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7.00 a.m.,	7.10 a.m.	
7.30 „ to	8.00 „ every 15 minutes	Stopping
8.00 „ „	8.20 „ „ 10 „	Stopping
	8.30 „	Non Stop
	8.37 „	Stopping
	8.47 „	Non Stop
	8.54 „	Stopping
	9.04 „	Non Stop
	9.11 „	Stopping
	9.20 „	Stopping
9.30 a.m. to	11.00 „ every 10 minutes	Stopping
11.20 „ „	12.30 p.m. „ 15 „	Stopping
	12.40 „	Non Stop
	12.47 „	Stopping
	12.57 „	Non Stop
	1.04 „	Stopping
	1.13 „	Non Stop
	1.20 „	Stopping
1.30 p.m. to	4.00 „ every 10 minutes	Stopping
4.00 „ to	4.30 „ „ 15 „	Stopping
4.30 „ to	6.30 „ „ 10 „	Stopping
	6.40 „	Non Stop
	6.47 „	Stopping
	6.57 „	Non Stop
	7.04 „	Stopping
	7.13 „	Non Stop
	7.20 „	Stopping
	7.39 „	Non Stop
	7.37 „	Stopping
	7.47 „	Non Stop
	7.54 „	Stopping
	8.03 „	Non Stop
	8.10 „	Stopping

Sundays

7.0 a.m.,	7.10 a.m.	
7.30 a.m. to	9.30 „ every 15 minutes	Stopping
9.30 „ „	11.00 „ „ 10 „	Stopping
11.15 „ „	12.00 noon „ 15 „	Stopping
12.00 noon „	1.00 p.m. „ 10 „	Stopping
1.00 p.m. „	2.30 „ „ 15 „	Stopping
2.30 „ „	4.30 „ „ 10 „	Stopping
4.30 „ „	5.30 „ „ 15 „	Stopping
5.30 „ „	6.30 „ „ 10 „	Stopping
	6.40 „	Non Stop
	6.47 „	Stopping
	6.57 „	Non Stop
	7.04 „	Stopping
	7.13 „	Non Stop
	7.20 „	Stopping
	7.30 „	Non Stop
	7.37 „	Stopping
	7.47 „	Non Stop
	7.54 „	Stopping
	8.03 „	Non Stop
	8.10 „	Stopping

Saturdays:

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9.30 p.m. to 11.00 p.m. every 20 minutes | Stopping
11.15 „ „ 11.45 „ „ 15 „ | Stopping

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Hong Kong, 1st June, 1923. 885

KOWLOON-CANTON RAILWAY.

TIME-TABLE.

	A.M.	A.M.		A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.	P.M.
Kowloon dep.	6.41	7.10	8.35	9.15	10.28	12.00	1.18	2.52	4.34	5.27	7.09
Yaumati dep.	6.51	7.18	...	9.25	10.38	12.09	1.27	3.01	4.43	5.37	7.20
Shatin dep.	7.03		...	9.38	10.50	12.31	1.39	3.13	4.55	5.50	7.32
Taipo dep.	7.17		9.02	9.52	11.03	12.34	1.52	3.26	5.08	6.03	7.45
Taipo Market ...dep.	7.22		...	9.57	11.08	12.38	1.56	3.30	5.12	6.07	7.49
Fanling dep.	7.33		...	10.08	11.19	12.48	2.06	3.40	5.23	6.17	7.59
Sheung Shui ...dep.	7.38		9.13	10.13	11.23	12.53	2.10	3.44	5.27	6.21	8.03
Shum Chun arr.	7.44		9.19	10.19	11.29	12.58	2.16	3.50	5.33	6.27	8.09
Shek Lung arr.	...		...	2.22	...	4.38	...	...	...	...	...
Canton arr.	...		...	5.04	...	...	...	...	...	...	...

Sundays & Public Holidays only.

	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	A.M.	P.M.	P.M.	P.M.
Canton dep	...	...	...	...	...	...	...	8.45	...	...	...
Shek Lung dep.	...	...	...	...	...	...	9.30	11.45	...	...	...
Shum Chun dep.	7.22	8.06	9.28	10.37	11.40	2.58	4.36	5.12	6.05	6.30	
Sheung Shui ...dep.	7.29	8.13	9.34	10.44	11.47	3.05	4.44	5.19	6.12	6.37	
Fanling dep.	7.33	8.18	9.38	10.48	11.51	3.10	4.49	5.23	6.17	6.41	
Taipo Market ...dep.	7.43	8.29	9.48	10.58	12.02	3.21	5.01	5.33	6.27	6.51	
Taipo dep.	7.47	8.34	10.12	11.03	12.07	3.27	5.08	5.37	6.31	6.55	
Shatin dep.	8.00	8.47	10.25	11.16	12.21	3.40	5.23	5.50	6.44	7.08	
Yaumati dep.	7.27	8.14	8.59	10.38	11.28	12.34	3.53	5.37	6.02	6.56	7.20
Kowloon arr.	7.35	8.23	9.09	10.46	11.36	12.42	4.01	5.45	6.10	7.04	7.28

Sundays & Public Holidays only.

SHA TAU KOK BRANCH.

	A.M.	A.M.	P.M.	P.M.		A.M.	A.M.	P.M.	P.M.
Fanling dep.	7.45	11.20	2.20	6.20	Shataukok..dep.	6.30	10.15	1.05	5.00
Shataukok ...arr.	8.40	12.25	3.15	7.15	Fanling ...arr.	7.25	11.10	2.00	5.55

Further information may be obtained at the Railway Offices, Kowloon, or from Messrs. Thos. Cook & Son, Hongkong, or from The American Express Company, Hongkong.

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Further information may be obtained at the Company's Office, 44, Des Voeux Rd. Central Messrs. Thos. Cook & Son, or the American Express Company Hongkong. [13

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"CHINA'S SORROW."

CURBED AT LAST BY AMERICAN ENGINEERS.

TSINAN, November 3rd.

The happiness of three hundred thousand persons in possession of their homes, recovered to them from the bottom of a great sea of flood waters by the wizardry of modern engineering science was easily sufficient basis for the great function given here yesterday to celebrate it.

Two years ago, in August, 1921, the Yellow River broke through its northerly dyke near Li Ching Hsien, flooding 1,800 square miles of rich farm land at the mouth of the river and rendering 300,000 persons homeless and destitute. To-day the River is switched back on a new and safer course, the flood menace at that point has completely vanished and the gladdened people are returning to their homes to begin anew a life struggle in a region to which an unkind destiny has contributed more than the usually allotted share of human sorrow.

For 4,000 years of recorded history the Yellow River has devastated human life and progress along its changeable courses over that great alluvial plain, which geologists tell us was eons ago a great Inland Sea, with the mountainous parts of Shantung merely a large island off the coast. During this time it swept its millions of tons of loose soil down from the plateaux of Western China, gradually and inexorably throwing up in its path a huge silt barrier, until it filled the Inland Sea and thereby joined the Shantung Island to the mainland. At the same time the stream, baulked and headed off by its own handiwork, and the mountainous country ahead, bored its way first to the north then to the south of the Shantung mountains, wherever its waters found a line of least resistance. And at each of the ten or more recorded alterations in its path it scoured the countryside with soil, ever building its almost insurmountable barriers, to thrash back again and again in desperation, devastating human life and property and laying waste great areas in yellow desolation.

THE BATTLE OF CENTURIES.

And still men fought with it. Equipped with but a meagre knowledge of hydraulic science men have grappled with this writhing creature of the western watersheds since before the dawn of history. They fought against it, with it and for it, ever digging ditches, building dykes and struggling to confine it to a reasonable course. But despite their battles, their coaxing, their primitive appeal to the Gods, the Water Dragons and the Turtles, whom they charged with breaking down the dykes, this not only great but powerful elemental thing sloughed through their dykes, filled up their ditches and laughed at their Gods.

THE FAILURE OF CHINESE METHODS.

Following this 1921 break the Chinese of Shantung, led by their progressive Civil Governor, General Hsiung Ping Chi, were face to face with the repeated failure of the old Chinese methods and determined to call in the aid of the West to help solve their problem. Even then it was not without some doubt that they entertained tenders from a foreign firm, for there was still a root prejudice against foreign methods. It was held that foreigners had but a few decades experience to guide them, whereas China had 4,000 years and more. The foreigners would ask much money, they would throw much of it away, since they were great spenders, and in the end their efforts, experimental as far as China was concerned would, without doubt, end in no material benefits. These and similar gloomy forebodings were among some of the things with which the courageous Civil Governor and his associates were faced.

But the doubters were soon due for a series of revelations. Upon examination of the tenders it was found that the foreign firms bid was more than one million dollars under than the lowest Chinese bid. The Chinese tenders were based on the old methods. The foreign on the modern. Here was astonishment. The Province of Shantung would have had to pay the lowest Chinese bidder nearly three million dollars, but the foreign bidder asked only one million and a half. It was a chance not to be idly dismissed. It was a chance for the people of Shantung to see what foreign, modern science could do for them and at a marvellously lower figure than by their own ways and means. On November 22nd, the Civil Governor signed a contract with the Asia Development Company, and in December of the same year, for the first time in history, foreign science was applied to China's greatest material problem.

The price was not the only revelation in this contract for the Chinese marked with continued approval and pleasant astonishment the speed and workmanlike manner in which the foreign company set about its tasks. The dramatic side of the struggle was also not lost upon observers, for here was the advanced science of the West on trial for the first time in a court of conservative, skeptical judge and jurymen. Would the West succeed? Would it fail? And in the answer probably lay the destinies of China's own people, for if the West should fail then it would throw back the scientific advancement of this people possibly several decades, and at the same time, lose for the West the natural part it must play in the economic and industrial development of a great Eastern nation.

THE SUCCESS OF THE ACCIDENT.

But the West succeeded. Guided by modern trained engineers and aided by their appliances 25,000 labourers were thrown into the battle against this yellow destruction. Great obstructing arms, after the manner of a giant traffic policeman, were thrown across the traffic, huge channels, one a mile the other seven miles long, were cut across the country, long, impregnable dykes were stretched over the plain and without hesitation a great twisted bend of the river was eliminated, as clamly as a surgeon would remove a useless and irritating appendix. With the co-ordination that comes with applied science the progress of these colossal surgical operations moved ahead simultaneously. All the while the Yellow River dragon threw its forces into the struggle. It sent down flood waters, and when they failed it threw into the breach great ice packs, which wrestled with and battered against the dykes and groins. But they held. The West was gaining its mastery. The mechanical pile driver plunged its 75 foot Oregon Piles into the river bed, moving irresistably against the river's attacks. Behind it came the creeping barrage of 53,000 yards of rock ballast, held in a framework of piles, then came the reinforcements in the shape of kaolang packs to defeat seepage, the river's last hope of success.

Ironically the river that fought the engineers, carried, from 120 miles up stream, the rocks with which they defeated it. In the end four miles of dams and dykes threw their weight into the struggle and at a given moment the river was asked to surrender the fight by retreating through a prepared course eight miles long. On May 15th, 1923, the Yellow River was let into the new course, and accepting defeat with good grace, helped its victors by scouring a deeper and larger channel on its new journey to the sea in an old bed which it had itself long since despised and abandoned.

CELEBRATION OF VICTORY.

It was this victory, then, that hundreds of Chinese and foreigners from many parts of Shantung and China, assembled in Tsinanfu yesterday to celebrate.

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including Race Frocks, Evening Frocks and Winter Frocks. MADAME LEMAITRE, who is well known in Hongkong, has spent Six Months in Paris devoting her time to a special study of the newest and most fashionable creations as shown in the Paris salons, and will in future be in charge of the Ladies' Dressmaking Department at MADAME FLINT'S.

From To-day the Patrons of MADAME FLINT will be able to have any class of material made up under the supervision of MADAME LEMAITRE, thus placing the latest fashion ideas within reach of the most sensitive purse.

MADAME FLINT wishes to inform her customers that MADAME JEANNE BUSSCHAERT is no longer connected with the firm.

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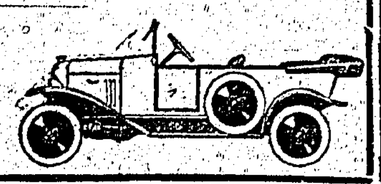
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SENSATIONAL SILVER-LEAD FIND IN QUEENSLAND.

POSSIBLE SECOND BROKEN HILL.

"The find promises to be one of the most important in silver lead in Australia."

It is in this way the manager of the Chillagoe State Smelters (Mr. P. Goddard), in a report to the Queensland Mines Department, refers to the discovery of an outcrop of silver lead in the Chillagoe district. The information gives rise to a hope that this find may provide Australia with a second Broken Hill.

Mr. Goddard says the outcrop is approximately three quarters of a mile in length. Ten samples from places about 100 feet apart averaged from 50 to 70 oz. of silver and 50 per cent. lead. In a gully between the two hills there was pure galena showing three inches in length, and assaying 116 ozs. of silver and 50 per cent. lead. The outcrop for the whole length stood about two feet out of the ground. In one place on top of the hill it stood out about 5 feet in depth, 45 feet in length and about 3 feet in thickness, with very high lead and silver values. The country surrounding was porphyry. It is impossible yet to say what is under the ground, but a shaft sunk 10 feet alongside the lode disclosed a solid wall of galena at that depth. Arrangements are now being made to haul some of the ore to Chillagoe.

Mr. Goddard suggested to the Minister that a geologist be sent up at the earliest opportunity to inspect and report, as the find promises to be one of the most important in silver and lead in Australia.

The show is on Weberedery pastoral lease, held by William Atherton of Chillagoe, and on which is situated Nicham station. The total distance by road from Chillagoe is 47 miles, though, as the crow flies, it is 26 miles due north. The number of intervening hills, however, would render it impossible to make a direct road.

The minister explains that the outcrop was discovered by private individuals, and these leases have been granted to private interests in Chillagoe. The State smelters, on behalf of the Government, has obtained [illegible] area of [illegible] which is privately held [illegible] and there was in a very favorable position. It is now await[illegible] the smelters' [illegible] report.

North Queensland Register.

AMERICA AND FOREIGN TRADE.

HOW FOREIGN MARKETS ARE LOST.

"If the United States is to level out the valleys of periodic depression in the curve of its business cycles and is to keep its factories and farms steadily and fully occupied," says Mr. Julius Klein, director of the Bureau of Foreign and Domestic Commerce, "the maintenance of permanent foreign outlets must be assured regardless of fluctuations in domestic market conditions. It does not improve the standing of America's business abroad to have the first sign of better domestic trade bring about the immediate abandonment of all interest in those foreign contacts which had been hailed with such joy and solicitous regard during the dark days of 1921."

Unhappily, despite the lessons of the War and the ensuing cycle of prosperity and depression, the American business man in foreign trade remains too frequently the spoiled child. In a number of important cases, Mr. Klein says, "the accumulated assets of good will and experience are likely to be thrown away over night and squandered by a reversion to those haphazard, spasmodic policies—or utter lack of policies—which had been the most serious handicap to our commercial progress abroad before the War." One firm, which had been courting foreign trade during the lean years, curtly refused "a six-figure order because 'they were too busy with domestic demands.'" Another suddenly abolished its export department, which had been laboriously built up by a faithful foreign staff, with the explanation that "home markets are once more sufficient to take care of our entire output."

TELEPHONING TO SHIPS.

LINKING UP OF LAND AND WIRELESS SERVICES.

Capt. J. A. Slee, in the Engineering Section of the British Association Congress, described "Recent Developments of Wireless Telegraphy in the Mercantile Marine."

Many improvements, he said, had been effected during the last 18 months. The application of modern researches enabled very high speeds to be attained, and by the use of automatic transmitting Transatlantic ships could now communicate at the rate of 90 words per minute at a distance of 700 miles. Tuning with a view to protection from interference had also been improved, and this was of great importance owing to the increasing number of powerful stations. Steady progress continued to be made in the use of wireless in direction finding, and the aim had been to render the apparatus independent of the ordinary wireless outfit and place it directly under the control of the navigating officer.

Experiments were in progress with the idea of extending the facilities of the land telephone service to ships, and similar work on a larger scale was being carried out in America.

Insulin is now being prepared at the London Hospital, where patients are being successfully treated for diabetes.

Sir Arthur Balfour, president of the Associated Chambers of Commerce, who returned in September from a business tour in the United States and Canada, compares England's trade position favourably with that of the United States.

THE MAGIC BEAN.

EXPERIMENTAL CROP BEST EVER RAISED IN ENGLAND.

The wonderful soya bean, the commercial uses of which range from the making of billiards balls and explosives to that of flour and salad dressing, is growing to perfection at Chiswick, W., and a rich harvest is expected within the next fortnight.

As a result of ten years' experiments Mr. J. L. North, curator of the Royal Botanic Society, is now satisfied that he possesses a variety of the plant which is adaptable to the British climate, and will produce profitable results to the grower as well as to the nation.

"My experimental crop this year is the best I have raised," he said. "Manchuria is the natural home of the soya bean, and the difficulty has been to secure a variety which will flourish under the very varying conditions of the English climate. The pods of my plants are almost ripe and I hope to have seeds equal to those that come from the East.

"The Board of Agriculture after four years gave up their experiments of trying to produce a variety of the plant which would suit the climatic conditions of this country, but I hope now that it has been shown the bean can be successfully cultivated here that the Government will again take up the matter, which is one of vital importance.

"America is growing more than 1,500,000 acres of the soya bean. Hull is importing monthly about 10,000 tons of the bean, and about 15,000 tons reach Manchester every month from the East."

HONGKONG SHARE MARKET

CLOSING QUOTATIONS

NOVEMBER 13TH, 1923.

Canton Insurances	$660 b.
Union Insurances	$234 b., 235 sa.
Hongkong Fire Insurances	$505 b.
Steamboats	$45½ b., 46 sa.
"Star" Ferries	$60 b. & sa.
China Sugars	$233 b. & sa.
Whampoa Docks	$151 b.
Hongkong Lands	$88½ b.
Hongkong Hotels	$27 s.
Cements	$26 sa.
Hongkong Ropes	$10 b.
Shell Provident	$24½ s
Watsons	$21 b.
China Lights	$14.10 b.
Hongkong Trams	$24½ b.

b.—buyers; s.—sellers; sa.—sales.

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YOUNG ENGLISH WOMAN to Look after Girl, 4 Years Old, during Daytime Only—Peak. Meals and Tram included. Apply stating Salary to No. 1557, c/o *Daily Press* Office.

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HONGKONG DEPOT: 16, Stanley Street, Tel. C 1379.

" " 62, Praya East.

KOWLOON DEPOT: 12, Canton Road.

CANTON: 19, Sharki Central, East.

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MARINE AND STATIONARY OIL ENGINES 8 TO 90 B.H.P.
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2FRENCH PRINT in blue, grey or stripes, collars to match $6.50.

BEST ENGLISH ZEPHYR in white grounds with stripes, 2 collars to match ... $9.50.

"CLYDELLA" Twill Flannel in plain cream, 2 Collars to match $8.50.

WOOL TAFFETA in smart stripes or plain colours $13.50, $16.50.

DRESS SHIRTS IN ALL STYLES.

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Well-known for their Fine Wearing Qualities and Distinctive Styles. Your attention is invited to the Fine Range of Newest Styles Just Received.

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SAXONE SHOES

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COMFORT & DURABILITY



NEW STOCK JUST RECEIVED OF POPULAR NUMBERS.



SHOES FROM $19.50.

BOOTS FROM $22.50.

SHOES WHICH ADD TO THE JOYS OF WALKING.

CALL AND INSPECT.

WHITEAWAY, LAIDLAW & CO., LTD.,

HONGKONG.

THE INSURANCE PROBLEM IN JAPAN.

AN ANTI-FOREIGN MOVE.

The *Hochi* publishes a report that the Tokyo fire insurance companies are asking for some form of protection against foreign competition as a reward for their proposed sympathy payments to insurants who were not insured against losses due to earthquakes. Twelve companies have united in this appeal, but they are trying, according to the Tokyo paper, to keep it a secret.

The *Hochi* adds that the financial standing of the Japanese insurance concerns, as revealed in the discussions over earthquake payments, is unexpectedly weak, and they will, of course, be further weakened if they make the proposed sentimental allowance. Insurers, realising this, are said to be transferring business to the foreign companies. So the Japanese companies consider themselves entitled to ask the Government to legislate in some way that will protect them from foreign competition. The *Hochi* is unable to state what is the mode of protection suggested. It says, however, that Baron Den, Minister of Commerce, and Mr. Inoue, Minister of Finance, understand the plight of the Japanese companies, and it imagines there is a reference to this matter in the statements made by Baron Den at the recent Cabinet meeting that the proposed insurance payment scheme would require the approval of the Diet and had the appearance of a legal (? legislative) problem.

The charity of the Japanese insurance companies loses its charm when we find that their plan is to get their outlay back out of insurants by raising their rates after trussing the foreign competitors.—*Japan Chronicle.*

YOKOHAMA.

PROGRESS OF RESTORATION.

At present, says a Yokohama message to the *Osaka Jiji*, Nos. 1, 2 and 6 piers in Yokohama are usable for mooring as their damage from the recent earthquake was comparatively small, while Nos. 4 and 5 can be partly used. Regarding the condition of the wharves there A, B, C and D have been repaired for use by the Navy Department and the remaining 7 are now under repair by the Engineering Department of the Home Office. Nos. 1, 2, 4, 5, 7 and 10 Yokohama Customs sheds have already been restored.

The only godown saved from destruction was No. 2, but the Toshin Soko between Nos. 6 and 7 piers has been restored, together with another Toshin Soko godown at No. 2 pier. In addition, the Mitsubishi and Shinminato Godown will shortly be repaired. The Yokohama waterfront railway service is going to be restored by degrees. A hundred goods trucks are being used for the service between Tokyo and Yokohama at present. The water supply at the Yokohama waterfront is being restored. As to the lighting at the Yokohama waterfront, preparations are now briskly going on, and there will be light at the end of this month with the arrival of materials from the Kwansai district. Yokohama will show marked progress in November.

SEA EARTHQUAKE.

CURIOUS MISHAP TO "PRESIDENT GRANT."

The *President Grant*, of the Admiral Line, had a strange experience on her voyage from Yokohama to Kobe, recently. At 3 a.m., when the vessel was a day out, she dropped suddenly, as if into a deep pocket of the ocean. Her nose dived under and the sea rushed over the decks up to the pilot house. Fortunately, none of the passengers or crew came in the way of the wash, and no injuries were reported. It was lucky that the incident happened in the depth of the night.

Slight damage was done to the steam pipes leading to the winches. The vessel was delayed a little at Kobe, where repairs were completed.

It is assumed that some submarine earth disturbance occurred in the vicinity of the vessel.

EARTHQUAKE CRIMES.

MANY CASES.

Various offences arising out of the recent earthquake in the area under the jurisdiction of the Metropolitan Police Board, Tokyo, have run up to 2,600 cases, about 10,000 accused persons being involved. As a result the Board is frightfully busy. Snappers-up of the properties of refugees come first, with 662 cases up to September 20th; profiteers number 264; safe and godown breakers, murderers, robbers, and, so forth, follow. This beats all records since the establishment of the Metropolitan Police Board in 1874. Two hundred and sixty-four profiteers sounds a pretty haul, but this is a net which catches small fish and lets the big ones escape.—*Japan Chronicle.*

CHINA AND THE GOLD FRANC PROBLEM.

AN AUTHORITATIVE STATEMENT.

Reuter's Agency at Peking has received the following statement on the gold franc question from an authoritative source:—

The most decisive point in the gold franc controversy is the nature of the obligation incurred by China in connection with the Boxer Indemnity. This is to be found—as it is always in any obligation arising from a contract, be it a private agreement or an international treaty—in the text of the documents acknowledging the debt.

The fundamental document is the International Protocol of September 7th, 1901. According to Article 6, the Tls. 450,000,000 Indemnity which China agreed to pay and which was secured on the Maritime Customs, the Native Customs and the Salt Gabelle, constitutes a single debt on the part of China to the Powers, who reserved the right to divide it amongst themselves.

In order that the indemnity should be divisable between countries having different currencies it was necessary to adopt a common standard. The common standard selected was gold, and the protocol accordingly specifies the ratios of the tael to the gold currency of each of the participating states.

The division was made on June 14th, 1902, when the percentages of 7.31979 for the United States, 15.73072 for France, 11.24901 for Great Britain, etc., were agreed upon by the Powers.

It is thus clear from the letter and the spirit of the arrangement that, apart from the inevitable but small fluctuations of exchange between the different gold currencies, it was intended that each Power should always receive the same respective percentage *vis-a-vis* the other Power—for instance, that the French share should always be to the American or English shares in the proportion of 15.75 to 7.31 or to 11.24.

The 1901 protocol states accordingly that the Boxer Indemnity is a "gold debt," that it is a "sum of gold," and that "the capital and interest should be payable in gold or at the rates corresponding to the dates of payment."

In the exchange of Notes of July 2nd, 1902, Prince Ching, on behalf of the Chinese Government "recognizes that the sum of Tls. 450,000,000, constitutes a debt in gold" and undertakes to pay it "either in silver, according to the price of silver and the London market, or in gold bills or in telegraphic transfers . . . provided that the payments 'in gold' be made to each Power direct on the due date."

In compliance with the provisions of the protocol and exchange of letters, "national bonds" were delivered to each country for her share in the indemnity. The French bond is a bond in "gold francs." Attached to it are yearly coupons in "gold francs." The 1923 coupon is as follows:—

COUPON NO. 22.

The Government of the French Republic certifies having received from the Imperial Government of China gold francs 14,461,405.43 (fourteen millions four hundred and sixty-one thousand four hundred and five francs, forty-three centimes) interest and amortization for the year 1923 on the debt of the 1901 indemnity.

All the documents bearing on the case show therefore that from the very beginning the Boxer indemnity was an indemnity in gold, more particularly that the French portion was an indemnity in gold francs.

That the foreign representatives who negotiated the 1901 Protocol and the 1905 exchange of notes had in mind gold currency as opposed to paper currency is not surprising when one considers that in 1901-1905 a depreciated paper currency still existed in two of the signatory countries, Spain and Italy, that paper francs had been under a heavy discount in France from 1848 to 1850 and from 1870 to 1878, paper dollars in the United States from 1861 to 1878, paper roubles in Russia from 1857 to 1896, also that war indemnities have generally been made payable in gold, *e.g.*, the 1871 war indemnity paid by France to Germany.

RAILWAY RATES REDUCED.

The Federation of British Industries announces that its efforts to bring about a general reduction in railway rates satisfactory to the trading community have been successfully concluded. Applications against the rates of the four group railway companies were lodged by the Federation of British Industries with the Railway Rates Tribunal on July 19th. The Federation asked for (a) a general reduction of rates and charges to 50 per cent. above the level prevailing on January 14th, 1920; and (b) the abolition of the flat-rate additions.

The Federation had indicated to the companies that if they would make an immediate reduction, as asked for under (a), and would give an undertaking that the traders would not be prejudiced in any action which they might desire to take against the flat-rate additions in the future, the applications would be withdrawn. The reductions asked for were brought into operation at the beginning of August, and the undertaking as to the flat-rate was given by the London, Midland, and Scottish Railway Company on July 31st. Arrangements for similar undertakings with the other three companies have necessitated a little more negotiation, partly owing to the intervention of the holiday season. Satisfactory undertakings have now been received from these companies, and the applications against them are being withdrawn forthwith.

HONGKONG AT THE EMPIRE EXHIBITION.

At the great Empire Exhibition at Wembley next year, says the *China Express*, the Colony of Hongkong will be represented by a street as seen in that Colony. The entrances thereto are on the lines of the gateways to Chinese cities; on the north side are buildings of Chinese design to house a model of the Colony, models of its docks, and models of steamship constructed there, exhibits of British firms trading in the Colony, and an interesting collection of old prints showing the Colony prior to 1860. A feature on this side of the street is a Chinese restaurant, which fronts on one side of the main road of the Exhibition. The type of roof employed in this building has probably never been seen in England before. Its ornamental ridge and up-turned gable ends of green colouring combine with the vermilion pillars and roof trusses to produce a fine colour effect, which is enhanced by green enamelled tiles of various designs of Chinese origin. Typical Chinese meals are to be served in the restaurant, and the delicacies peculiar to Hongkong may be eaten with chopsticks to the accompaniment at intervals of a band of musicians who are among the 175 Chinese journeying specially from the Colony to take part in the Exhibition. On either side of the street are twenty-four shops in simple design, relying for effect upon innumerable coloured hanging signs indicating in Chinese characters, the name of the shop, and the nature of the goods for sale. Here will be found exquisite specimens of Hongkong workmanship in jade, ivory, blackwood, silver, and silk. The broad veranduh in front of the shops, as customary in the East, gives protection from sun and rain, and the pillars, gaily painted with Chinese characters, produce a wealth of colour impossible to describe. The design for the buildings has been prepared by Mr. H. W. Bird, F.R.I.B.A., of Hongkong, and the contractors for the erections are Sir Robert McAlpine and Sons. The Chairman of the London Committee of the Hongkong section is Sir Newton J. Stabb, Kt., O.B.E., and the Hon. Secretary Mr. C. H. P. Hay.

SHAMEEN PROPERTY IN DISPUTE.

BANK OF ASIA v. BRITISH CONSULAR OFFICIALS AT CANTON.

An order for pleadings was made by his Honour Sir Skinner Turner in the Supreme Court at Shanghai last week, in a case between the Bank of Asia and Sir J. W. Jamieson, K.C.M.G., H.M. Consul-General at Canton, and Mr. Frank Arnold Wallis in which a claim is brought against defendant and one of H.M. Vice-Consuls at Canton (1) For a declaration that plaintiffs are entitled, by virtue of divers mesne assignments and in particular by virtue of an indenture, dated 4th day of August, 1923, to the West half of Lot 57 in the British Concession at Shameen for residence of term of 63 years granted by the indenture dated 8th of November, 1898, and made between W. Cowan, on behalf of the Commissioners of Her Majesty's Works and Public Buildings of one part and S. Z. Simmons and Robert L. Chambers of Shameen, Canton, of the other part, and to have their title registered in the books kept for the purpose at H.M. Consulate General at Canton. (2) For a mandamus commanding defendants or one of them to effect such registration.

Mr. Duncan McNeill is acting for plaintiffs and Mr. H. P. Wilkinson for defendants.

THE SHIPPING BOARD'S FLEET.

PRESENT VALUE.

WASHINGTON, September 9th.

The present value of the 1,334 Shipping Board vessels, which cost billions to construct in war time, is $226,733,315, the Shipping Board announces following an extensive survey of every vessel. The announcement was made to-night by Chairman Farley.

Of the 1,334 vessels listed, 416 are in operation or ready for spot delivery, and 882 laid up. There are also thirty-six tugs. The value of the ships in operation or ready for immediate delivery is placed at $137,311,940, while the board figures the much larger laid up fleet as worth $87,006,375, and the tugs $1,515,000.

These figures are as of September 8th. The total value of the entire fleet on July I was $227,732,615. Since that date the board has sold six ships for a total of $999,300.

The value of the thirty passenger vessels in operation, according to the survey, is $46,330,000. Three passenger vessels laid up are valued at $1,400,000.

Cargo vessels in operation or ready for service number 365, valued at $91,390,410. There are nineteen tankers, valued at $8,608,230, and two refrigerator ships valued at $923,300.

Of the huge laid up fleet, 502 are cargo carriers, now valued at $75,568,296; 26 tankers, $5,558,670; 12 refrigerator ships $3,008,136; 7 concrete tankers, $175,000; concrete cargo vessels, $75,000; 19 vessels damaged and obsolete $474,500; transport cable, $25,000, and 5 transport vessels, type B., $1,225,000.

The Diesel-engined William Penn most economical of the cargo carriers, is valued at $742,500.

Should the Shipping Board sell the entire fleet for cash the amount realised on the present market at the valuation fixed would cover the cost of operation of those in service for less than five years.

SIR JAMES JAMIESON.

PRESENTATION OF K.C.M.G. INSIGNIA BY H.M. MINISTER.

An impressive ceremony took place on Nov. 8th in the drawing-room of H.M. Consulate-General, at Shanghai, the occasion being the presentation of the insignia of the K.C.M.G. to Sir James Jamieson, H.M. Consul-General at Canton. This was performed by Sir Ronald Macleay, K.C.M.G., H.M. Minister to China.

In addition to H.M. Minister and Sir James Jamieson, the number present included Mr. G. H. Stitt, his Honour Judge Sir Skinner Turner, Admiral Sir Arthur Leevson, K.C.B., Mr. S. Barton, C.M.G., his Honour Judge Peter Grain, General Macnaghten, C.M.G., D.S.O., Capt. Alington, H.M.S. *Hawkins*, Messrs. H. P. Wilkinson, G. S. Moss, M.B.E., H. J. Brett, W. Stark Toller, C. E. Whitamore, J. C. Hutchison, J. Bradley, A. S. Campbell, A. G. Mossop, H. N. Steptoe, A. B. Lang, J. Clark, C. W. Glass and R. Wood.

Sir RONALD MACLEAY recalled that in the Honours List issued at the New Year His Majesty the King was graciously pleased to confer the honour of K.C.M.G. on Mr. Jamieson, the Consul-General at Canton. Mr. Jamieson was not at Home at the time, and consequently had not been able to attend an investiture. In the ordinary course the insignia of the Order was sent out to the Minister with instructions that he should if possible deliver it personally to the recipient, not by way of an investiture, but in a formal, official and ceremonial manner.

THE MAGNET OF SHANGHAI.

As they knew, the huge expanse of the Middle Kingdom separated him (Sir Ronald) from Mr. Jamieson, and it was only on very rare occasions that they were privileged to meet. By a great stroke of good luck, however, the magnet of Shanghai had drawn them together at the same moment. Shanghai and the Races had arranged it so that they were bound to meet just at the time when the insignia had arrived in Peking from London and had been sent down to Shanghai. So by this stroke of luck he was in a position to carry out His Majesty's wishes as communicated by the Marquess Curzon of Kedleston. These were to deliver it personally to Mr. Jamieson, and that was why he (the Minister) had asked them to attend this ceremony and to witness him having the great pleasure and great distinction of handing to Sir James Jamieson the insignia of a Knight Commander of the Most Honourable Order of St. Michael and St. George.

Sir Ronald wished to impress upon those present that this signal mark of distinction had been awarded Sir James Jamieson by his Sovereign in recognition of his extremely valuable service—30 years in the Chinese Consular service, crowned by brilliant work in the post of Consul-General at Canton. Those who knew China knew what the occupancy of that post meant. They would join with him in expressing their congratulations and felicitations to Sir James Jamieson, and hope that he would long enjoy this honour. His friends in the Consular service might well feel that on an occasion like this a little reflected glory had descended upon them.

In handing the insignia and warrant to Sir James, the Minister offered his personal congratulations.

THE CONSULAR SERVICE.

In replying Sir JAMES JAMIESON remarked that it was a peculiar source of satisfaction to him that he should have had the honour of receiving at the hands of the Minister this highly coveted decoration which had been so graciously conferred upon him by His Majesty. The meeting between himself and the Minister seemed to have been a case of mutual attraction; Sir Ronald had been drawn from the north and he (Sir James) from the south, and they had come together on what was neutral ground, neither north nor south. He wished to thank Sir Ronald very gratefully for the very kind words which he had been pleased to say, and he felt that the honour did not reflect so much upon himself as an individual as being rather a token of His Majesty's regard for the splendid service to which he belonged.

Sir James asked, when His Excellency reported to the Secretary of State that he had carried out the instructions given him, that he would convey to the Secretary of State his sense of duty and deep loyalty to His Majesty the King, accompanied by his very grateful thanks for his gracious act.

The health of Sir James was then toasted, this bringing the function to a close.

RECEPTION BY SIR J. JAMIESON.

Shortly after the Consulate ceremony Sir James Jamieson entertained a number of friends at a reception in the luncheon room of the Hongkong and Shanghai Bank, among those present being the Minister and Mr. Barton (Consul-General).

Mr. G. H. STITT proposed the health of Sir James, which was enthusiastically honoured.

In reply Sir James made humorous reference to the Races, indicating that he was taking away with him a certain amount of the money he had previously placed on deposit in Shanghai. He had still, however, a good deal more of his total deposit to get back.

In a delightful speech Sir Ronald Macleay eulogized Sir James's work at Canton, and the reception concluded with the toast of Mr. Stitt.—*N.-C. Daily News.*

SEQUEL TO 1920 TYPHOON AT MANILA.

THE "YUEN SANG"—"MONTROSE" COLLISION.

ACTION COMMENCED IN THE SUPREME COURT.

After a lapse of over three years an important action was commenced in the Supreme Court yesterday morning before his Lordship the Chief Justice (Sir William Rees Davies) sitting in Admiralty jurisdiction with the Marine Magistrate and Harbour Master (Commander C. W. Beckwith, R.N.) as assessor. The case arises out of the collision of the s.s. *Yuen Sang* and the s.s. *Montrose* which occurred during a severe typhoon in Manila harbour on August 31st, 1920. The owners of the *Yuen Sang* (the Indo China Steam Navigation Company) are suing the owners of the s.s. *Montrose* for damages, whilst the defendants have filed a counterclaim for damage alleged to have been done by the s.s. *Yuen Sang*.

The reason for the great delay in bringing the case before the Court is due to the fact that most of the evidence has been taken on commission either in Manila from the weather experts there or from the officers of the *Montrose* in England. The master of the *Yuen Sang* at that time (Captain McAinish) is, however, to give evidence before the Court.

Mr. Eldon Potter, K.C. (instructed by Mr. E. Davidson) is appearing for the plaintiffs and Mr. F. C. Jenkin and Mr. Campbell Prosser (instructed by Mr. G. G. N. Tinson) are conducting the defence.

In the "statements in the preliminary acts" it is stated that the time of the collision was 7.45 p.m. and the place of occurrence was between the piers Nos. 3 and 5 on the North side of Manila harbour. A wind of typhoon force was blowing at the time and there was a rough and confused sea, accompanied by violent squalls of rain. The *Montrose* was lying on the North side of Pier No. 5 whilst the *Yuen Sang* was fastened to the bulkhead between the piers.

When the collision was about to take place the *Yuen Sang* blew her whistle. This was the only thing that could be done. The *Montrose's* starboard side collided with the *Yuen Sang's* starboard bow.

In this statement the plaintiffs alleged that the *Montrose* was negligent in having no steam up or in having let her steam down when the typhoon signals were up.

The defendants statement is to the effect that immediately the No. signal was hoisted sometime after 4 p.m. the *Montrose's* moorings were strengthened and that all practicable steps were taken to secure her alongside the pier in order to prevent her being carried by the wind and damaging herself and other shipping. At the same time steam was being raised, but the typhoon increased with such abnormal rapidity that it struck her before this could be accomplished, and with such force as in any case to have rendered her engines useless. Anchors were put out and cables put out in order to enable the anchors to hold, but without effect, and the starboard side of the *Yuen Sang* collided with the starboard side of the Montrose. The defendants alleged that the *Yuen Sang* was in fault for staying at her berth when the No. 4 typhoon signal was hoisted, because the special character of the wharf rendered it dangerous for her to remain there and because the two piers jutted out at each end of the wharf, which rendered it impossible or slightly dangerous and difficult to get away when the wind increased in force. The *Yuen Sang* was in fault for attempting to move from her wharf as she did just before the collision and that those in charge of the *Yuen Sang* acted in a very unseamanlike manner and in violation of Article 29 of the Regulations for preventing collisions.

Mr. Eldon Potter in his opening remarks emphasised that the chief point of his case would be negligence on the part of the officers of the *Montrose* in not having steam up. Mr. Potter dealt at great length upon the meaning of the typhoon signals as shown in Manila. One of the main points at issue was, Did the No. 2 signal mean to shipping that they were just to prepare to light their fires or to actually light them for the purpose of getting up steam? If the defence argued that this signal meant the former, could they explain what would happen if the No. 1 signal was changed to the No. 4 signal and the No. 2 signal was passed by? After quoting from the evidence of the Chief Officer of the *Montrose*, taken in London, Mr. Potter pointed out that the Chief Officer admitted that the order was not given to the engine-room to get steam up until between five and six p.m. Was it not a remarkable thing, he asked, that no orders were given to raise steam until over an hour after the raising of the No. 4 signal? It could only be explained by a total ignorance of the real meaning of the signal. It was amazing that no steps were taken until some time after the signal had been raised.

Mr. Eldon Potter had not completed his address when the Court rose for the day.

The hearing of the case is to be continued this morning.

CLAIM TO RECOVER COPY OF A MARINE INSURANCE POLICY.

INSURER AND INSURED CLAIM POSSESSION.

The Holland and China Trading Company were the defendants in an action heard before the Puisne Judge (Mr. Justice H. H. J. Gompertz) sitting in the Summary Court, yesterday morning. The case was one in which the plaintiffs, the Man Cheung Yuen, claimed the return of two copies of policies of insurance—one of the Samarang Sea and Fire Insurance Company and the other of the Batavia Sea Insurance Company—which the defendants had detained. The plaintiffs also claimed $50 damages and costs.

Mr. R. F. Mattingly appeared for the plaintiffs and Mr. F. C. Vaux for the defendants.

Mr. Mattingly explained that the plaintiffs on the writ were claiming two copies of insurance policies under which goods consigned by the plaintiffs were insured and they were making their claim against the agents of the Company in Hongkong. The defendants had now ceased to be the agents for the Batavia Sea and Fire Insurance Company, and owing to this the plaintiffs were therefore withdrawing their claim with regard to that policy.

Dealing with the facts Mr. Mattingly said a cargo of rice and a cargo of flour were consigned by the plaintiffs on board the s.s. *Bourbon* and the policy of insurance was effected by the consignors with the Companies for which the defendants were the Hongkong agents. The insurance was effected in Saigon with the agents there. On the voyage from Saigon to Hongkong the s.s. *Bourbon* stranded on the Paracels and part of the cargo was jettisoned, including the part of the cargo insured. The agents of the Company here had put a certain sum of money to the average adjusters, Mr. Mattingly added, and they had refused to pay the claim of the insurers in respect of the loss and had told them to look to the general adjuster. This had been going on for four years, and as far as one could see it might go on for another forty years. The plaintiffs had asked the agents here for their copy of the policy in order to get their claim paid, but the agents had refused to hand it over, and Mr. Mattingly mentioned that the original policy was believed to have been lost when the Manager of the Tai Tuan S.S. Company was drowned on his way to Saigon. A duplicate was obtained and this was handed over to the defendants when the claim was made. The claim had been refused and the defendants would not return the copy of the policy.

Mr. Mattingly then read much correspondence which had passed on the subject from which it appeared that the stranding of the vessel took place in January 1919, and of a cargo of 1,720 bags of rice 776 bags, valued at $6,093, were jettisoned. Continuing, Mr. Mattingly said that whether the insurers had a good claim or whether they had a bad claim, or whether they had no claim at all, they were entitled to the return of the policy. He contended that the replies from the defendants to plaintiffs' letters were evasive.

Mr. Mattingly said that he did not propose to call evidence as the facts of his case were contained in the documents which had been put in.

Mr. Vaux said he agreed with most of what Mr. Mattingly had said, but there were one or two exceptions. The first remark he disagreed with was that the policy was handed in when the claim was made, and that this was done in October, 1922, and that a receipt was given in November, 1922. Mr. Vaux denied that any claim was made for payment of the loss under this policy. He would bring evidence to show that no claim was made until October, 1923. The next point with which he disagreed was Mr. Mattingly's remark that the underwriter was liable to pay the general average contribution. He disagreed with that as a matter of law.

His Lordship: But you agree that he is entitled to the policy?

Mr. Vaux: I will come to that later on.

Mr. Vaux, continuing, said that his friend had gone through the correspondence between the defendants and plaintiffs and he had put a reading into these letters with which he did not agree. "For a word of civility the plaintiff could have obtained everything he wanted," said Mr. Vaux. "Instead of that their letter of October 15th is an exceedingly offensive and rude letter. It was not answered and it was followed by a writ." Mr. Vaux at this stage contended that the defendants were entitled to keep the policy, pointing out that it was only a copy of the original policy and that the plaintiffs could have obtained another copy from the same source as the first copy was obtained from. He would go a little further and say that if there was a loss—and there was—that it was a matter for which general average proceedings should have been instituted.

Giving evidence, Mr. Alexander Van Andel, Manager of the Holland and China Trading Company, said that his company were the settling agents of the Samarang Sea and Fire Insurance Company. He insured some cargo under the policy in question for $15,000. He denied that any claim had been received from the plaintiffs in respect of the cargo lost. He admitted sending a letter saying that a copy of the policy could be seen in his office. In reply to this he received a letter on October 15th to which he did not reply.

(*Continued at foot of next column.*)

Asked if the general average had since been fully adjusted, Mr. Van Andel said it had not and in support of this Mr. Vaux produced a letter from Messrs. Lowe, Bingham and Matthews calling the parties concerned to a meeting on the matter to be held on Thursday next.

Asked to explain the general position he took up Mr. Van Andel said about a month ago Mr. Mattingly telephoned to him asking for some particulars in connection with the s.s. *Bourbon*. Mr. Van Andel told Mr. Mattingly that if he would send his client round to his office he would give him all the particulars he wanted. The client was away for quite a while and in consequence of the report he made, Mr. Van Andel told Mr. Mattingly that the policy could be seen in the office. Witness added that the policy was properly in his keeping at the time and still was.

Mr. Vaux in summing up claimed that they were entitled to hold the copy policy on the ground that it was a valuable document, one on which they had paid contributions to the average adjustor.

Mr. Mattingly held that Mr. Vaux's talk about the policy containing endorsements as to the contributions paid to the general average were irrelevant. He contended that the policy was the property of the insured, even whether there was a claim or not. As to damages he said, in conclusion, that it was within his Lordship's jurisdiction to award exemplary damages for the manner in which the policy had been withheld.

His Lordship reserved his decision.

SPORT.

FOOTBALL.

MATCHES FOR TO-DAY.

HONGKONG LEAGUE.

Division I.

H.M.S. "AMBROSE" v. H.M.S. "DESPATCH."

At Sookunpoo "A" ground, kick-off at 4.15 p.m. Referee: Mr. Collins.

INTERPORT PRACTICE GAME.

WHITES v. COLOURS.

The following will play this afternoon at Kowloon, kick-off at 4.30:—

Whites.—Hutchison; Wheeler and Bishop; Buxton, Mair and McKelvie; Gerrard, Forsyth, Mason, A. Duncan and Begg.

Colours.—Angus; Oldershaw and Shababodin; Sepher, Hudson and Lelliott; Omar, Roberts, Castledine, Johnson and Simpson. Reserves: Burd and Post. Referee: Mr. Smith.

RUGBY FOOTBALL.

HONGKONG BANK v. HONGKONG RUGBY CLUB.

This match was played on the Club ground at Happy Valley, on November 10th, and resulted in a win for the Club by a goal and a try, (8 points) to *nil*.

The game started at a brisk pace. About 5 minutes from the start the Club, who at this period were repeatedly obtaining possession in the scrum, got the ball back to their three-quarters, and, as a result of a rather pretty movement, it was touched down by Logan. Forsyth took the kick, but failed to convert. A few minutes later the Club again scored through Clelland, Day taking the kick and converting. From this point until half time the three-quarters on either side saw but little of the ball. The Bank forwards were continually on the attack and, securing the ball in the frequent line-outs, kept it to themselves, gaining ground and holding on to it.

From the kick-off in the second half it became obvious that spectators who had come to see bright three-quarter play were doomed to disappointment. The reason for this is not hard to find. Both packs were rather heavy, but energetic and keen. The Club had a distinct advantage in the back division and the Bank, perhaps, forward. The result was only to be expected; the Bank forwards stuck to their original policy, and, keeping the ball to themselves, gradually forced the Club back to within a few feet of their own line. It was unfortunate that the Bank were not able to score at this period and vindicate themselves. When the whistle blew for no-side the score was unchanged.

For the Club, Forsyth played his usual stout game and it was obvious that Smythe had lost none of his cunning. Ralston and Adams were the outstanding forwards, whilst King played a sound game at full back.

For the Bank, Moncrieff did herculean work in the line outs, whilst Bredin and Jones were conspicuous in all forward movements. Outside the scrum the Bank halves, Fergusson and Clerk, and Hegarty, at full back, were the outstanding players.

CRICKET.

UNIVERSITY v. C.R.C.

The following will represent the University 1st XI. against C.R.C. in a League match to be played on the latter's ground on Saturday at 2.15 p.m.:—A. A. Rumjahn, H. N. Balhetchet, E. K. Quick, M. H. Roffey, F. A. Redmond, A. S. Hett, W. M. Gittins, T. O. Yeow, M. B. Osman, C. A. Peterson and B. P. Ng. Reserves: S. Hachiuma and D. Laing.

GOLF.

The Bogey Pool Competition, played at Fanling on November 10th, 11th and 12th, was won by Mr. H. Scott, 4 down.

The Mixed Foursome Competition was not played on account of insufficient entries.

"THE BECKWITH BELL."

CHAMBER OF COMMERCE TRIBUTE TO HARBOUR MASTER.

We have received for publication, from the Hongkong General Chamber of Commerce, a copy of correspondence with the Government on the subject of an automatic fog signal on Tathong Point, suggested by the Harbour Master, Commander C. W. Beckwith, R.N. The Chamber of Commerce took the opportunity of suggesting that the Bell be named after Commander Beckwith, at the same time paying a well-deserved tribute—which the whole community will endorse—to the services of the Harbour Master during his eighteen years' service in the Department. Sir Claud Severn wrote on behalf of the Government stating that the Chamber's proposal would be adopted and adding that H.E. the Governor had received with pleasure the Chamber's tribute to Commander Beckwith's services.

The following is a summary of the correspondence:—

On July 3rd the Colonial Secretary wrote forwarding for the consideration of the Chamber a copy of a minute by the Harbour Master on a proposal to install an automatic fog signal on Tathong Point.

In this minute, Commander Beckwith said:—"Frequently it has happened during the foggy season that ocean and coasting steamers are held up at anchor off Waglan and the entrance to the Port of Hongkong for a considerable period: 30 to 50 hours are recorded. It seems to me that a great deal might be done to overcome any long delay owing to fog, by installing on Tathong Point near the sea level an Automatic Bell (see photo attached) that could be set to give four strokes per minte, which would make this Sound Signal distinct from any other ships' Fog Signal. The Automatic Fog Signal, I suggest, is actuated by carbonic acid gas in a cylinder. The charge forces the plunger to strike the Bell with considerable force and works with Automatic Timing Gear. A cylinder of gas would give some three months' continuous service and the Radius of sound three to four miles. The cost of the installation is quoted c.i.f. Hongkong at £908. If a Bell of this nature is installed in the position named, it should be possible, I consider, for ships making the port to pick up the Bell and bring it ahead until some three cables off, when Tathong Point should be visible; then edge away slowly to the North-west until off Tai Mui Bay where I propose to rendezvous the Pilots in fog, pick up Pilot and proceed into Hongkong.

"I attach a chart which, I think, will make my explanation clear."

The Secretary to the Chamber (Mr. D. K. Blair) wrote on July 20th:—

"My Committee have carefully considered the question and the opinion of several coasting masters has been sought.

"The view is taken that while the installation would be of doubtful benefit to ocean-going inward vessels, the masters of which would be almost certain to anchor well outside during fog, coasting masters would, on the other hand, greatly benefit from the adoption of the Harbour Master's scheme. My Committee therefore supports the proposal as an institution of much value."

On November 1st the Chamber wrote again on the subject as follows:—

"It is understood that the automatic signal will come into operation on the first day of the New Year and the Chamber desires to make the suggestion—if it has not already occurred to the Government—that the Fog Signal be named 'The Beckwith Bell.'

"Commander Beckwith has accomplished much in the direction of improving the Harbour and its administration during the 18 years that he has been connected with the Department. His work in relation to the maintenance, classification and organisation of buoys since they were taken over by the Government has been so efficient as entirely to remove the apprehensive feelings entertained by those interested in shipping when the transfer was first mooted.

"It is assumed that, in the ordinary course of events, Commander Beckwith's term of service in the Colony will soon be drawing to a close and it is hoped that the Government will agree as to the appropriateness of permanently associating his name, in the manner suggested, with the Colony and particularly with the Harbour."

The final letter in the correspondence is as follows:—

Colonial Secretary's Office,
Hongkong, 6th November, 1923.

SIR,—With reference to your letter of the 1st November, 1923, I am directed to inform you that the Government agrees that the fog signal at Tathong Point should be called "The Beckwith Bell."

His Excellency the Governor has received with pleasure your Chamber's tribute to Commander Beckwith's services.—I am, Sir, Your obedient servant,

(Sd.) CLAUD SEVERN,
Colonial Secretary.

The Secretary,
Hongkong General Chamber of Commerce.

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THERE IS STILL AN OPPORTUNITY TO SEND A

CHRISTMAS PARCEL OF TEA OR AND GINGER

TO THE FOLKS AT HOME.

WE CAN SHIP PER S.S. "MALWA":—

5 Catty box	HANKOW TEA	..	13.50
5 „ „	FOOCHOW „	..	12.00
5 lb.	CEYLON „	..	10.50
1 Parcel (8 tins)	GINGER		8.50

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AFTERNOON WEAR.

NEW ADVERTISEMENTS

SUBSCRIPTION LIST OPENS TO-DAY.

The Subscription List Opens TO-DAY, the 14TH DAY OF NOVEMBER, 1923, and will Close on or before FRIDAY, the 23RD DAY OF NOVEMBER, 1923.

HONGKONG DEVELOPMENT BUILDING AND SAVINGS SOCIETY, LTD.

Incorporated under the Companies' Ordinances 1911-1921.

CAPITAL - - - - - - - - - - $10,000,000

DIVIDED INTO 1,000,000 SHARES OF $10 EACH.

Of the above Shares 169,000 have already been subscribed for cash by the Directors and their friends. On these $1.00 per share will be paid on application and the balance when called up on the same basis as the remaining capital. The remaining 831,000 shares ranking equally with those already subscribed are now offered for Public Subscription payable as to $1.00 per share on application. The balance due on each share, viz., $9.00, will be called up as and when required by instalments of $1.00 per share at intervals of not less than three months between each call.

Any of the shares now offered to the Public which may not be subscribed for will be allotted in such manner as the Directors shall determine.

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THE HONGKONG AND SHANGHAI BANKING CORPORATION.

AUDITORS.

MESSRS. PERCY SMITH, SETH & FLEMING, *Accountants,* No. 5, Queen's Road Central, Victoria, Hongkong.

SOLICITORS.

MESSRS. WILKINSON & GRIST, No. 9, Queen's Road Central, Hongkong.

REGISTERED OFFICE OF THE COMPANY:

No. 10, ICE HOUSE STREET, VICTORIA, HONGKONG.

PROSPECTUS.

(a.) This Company has been formed principally for the purpose of building houses in the Colony of Hongkong with a view to meeting the great demand for housing accommodation which exists in the Colony at the present time.

(b.) In particular it is proposed to take advantage of the offer recently made by the Government for the grant of land for building purposes on the basis of the scheme explained by The Colonial Secretary at a Meeting of the Legislative Council in June, 1923.

The Promoters are in a position to state that they have completed negotiations for the acquisition from the Government of the plateau below "Jardine's Look-out," which is capable of accommodating 150 to 200 semi-detached houses. The Promoters are also in treaty with the Government for numerous other sites in good localities.

The Promoters have already received about 2,000 applications from persons desiring to obtain the assistance of this Company in building homes for the applicants.

The Promoters will also entertain, and, if thought advisable, take up any other scheme or schemes which may be proposed by the Government for the acquisition of land for building and development.

(c.) The Company is also empowered by its Memorandum of Association to undertake business of all kinds connected with the development of building areas.

(d.) The minimum subscription on which the Directors may proceed to allotment is 100,000 shares.

(e.) No commission or promotion money is being paid by the Company.

(f.) The Company will pay the preliminary expenses of and incident to the formation and floating of the Company down to the time when it becomes entitled to commence business, and the estimated amount thereof is $5,000.

(g.) FREDERICK ELLIS will be the first Managing Director under a contract with the Company at a remuneration of 5 per cent. of the net profits of the Company.

(h.) The Articles of Association provide that the qualification of a Director is to be the holding of 500 shares in the Company and that the remuneration of each of the Directors is to be $1,000 per annum.

(i.) None of the Directors or Promoters are interested in the promotion of the Company except to the extent of the shares taken by them in the Company.

(j.) Copies of the Memorandum and Articles of Association of the Company can be inspected at the office of Messrs. WILKINSON & GRIST, Solicitors for the Company, at any time during business hours.

(k.) A copy of the Company's Memorandum of Association is annexed to this Prospectus and forms part of it.

(l.) Application for shares should be made upon the Form accompanying the Prospectus and sent to the Company's Bankers together with a remittance of $1.00 per share, the amount of the deposit.

Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for a proportionate amount of the deposit will be returned.

(m.) Prospectuses can be inspected at and Forms of Application obtained from the Company's Bankers, the HONGKONG AND SHANGHAI BANKING CORPORATION and at and from the offices of the Company at No. 10, Ice House Street, Victoria, Hongkong.

This Prospectus has been duly filed with the Registrar of Companies.

Dated the 20th day of October, 1923. [1456

NEW ADVERTISEMENTS

THE HONGKONG JOCKEY CLUB.

ENTRIES for the Seventh Race at the EXTRA GYMKHANA MEETING to be held on 1ST DECEMBER NEXT will be POST ENTRIES. [1566

OFFICES WANTED.

GROUND FLOOR OFFICES or STORE in Central District for January or February, 1924.
Apply Box No. 1568, c/o *Daily Press* Office.
1568]

MISS DORIS WOODS is leaving the Colony on NOVEMBER 16TH, will resume Tuition Early in DECEMBER. [1561

NOTICE.

UNION INSURANCE SOCIETY OF CANTON, LTD.

CERTIFICATE No. A/120 for Nine Shares, Nos. 94948/95956 standing in the Society's Register in the Name of KWONG SING LUNG of Yokohama has been declared LOST or STOLEN, and if at the expiration of One Month from the Date hereof the above Document be not forthcoming the Same will be deemed Cancelled and of No Effect, and a NEW CERTIFICATE for the said Shares will be issued by the Society.
PAUL LAUDER, Acting General Manager.
Hongkong, 12th November, 1923. [1564

HONGKONG JOCKEY CLUB.

AN EXTRA GYMKHANA is fixed for SATURDAY, 1ST DECEMBER, 1923.
Draft Programmes and Entry Forms may be obtained at RACE COURSE, HONGKONG CLUB, and CAUSEWAY BAY STABLES.
Special—ST. ANDREW'S PROGRAMME.
Entries CLOSE on 17TH NOVEMBER, 1923.
1552]

HONGKONG TRAMWAY CO., LTD.
(INCORPORATED IN ENGLAND.)

NOTICE IS HEREBY GIVEN to Shareholders in the above-named Company that the Special Resolution to Wind up the Company and the Extraordinary Resolution providing for the Distribution or sale of the Company's holding of Shares in the HONGKONG TRAMWAYS LIMITED (Incorporated in Hongkong), of which Notice has been given to the Shareholders having been confirmed and passed the REGISTERS OF SHAREHOLDERS in the above named Company both in London and in Hongkong WILL REMAIN OPEN UNTIL THE 30TH DAY OF NOVEMBER, 1923, for the purpose of registering Transfers of Shares after which Date the said Registers will be Closed and the Liquidator will proceed to a Distribution of the Assets of this Company among the Persons appearing as Shareholders upon the said Registers in accordance with their rights and with the said Extraordinary Resolution.
W. F. SIMMONS, For and on behalf of EDWARD RITCHIE MORRISS, Liquidator.
Hongkong, November, 1923. [1525

NUMBER 2 SIGNAL.

The First Performance of
"THE TYPHOONS"
(THE GARRISON CONCERT PARTY)
Will be given at the
R.E. THEATRE, WELLINGTON BARRACKS,
on
WEDNESDAY, 14TH NOVEMBER,
Commencing at 8.45 P.M.

Admission, 50 cents. Reserved Seats, $2 and $1. Reserved Seats can be booked at the Company Office, 40TH COY. R.E., Wellington Barracks, from 12 to 1 and from 5 to 6.
[1562

NOTICE OF REMOVAL.

THE Offices of the "HONGKONG DAILY PRESS" have been removed to 1A CHATER ROAD (3rd floor), to which Address all Correspondence should be directed.
Hongkong, 16th July, 1923.

LOST.

ON the 5th November, C/ORDER issued by the BANQUE DE L'INDO-CHINE, Hongkong, for $1,427.03 in our favour.
Finder please communicate to CIE. COMMERCIALE D'EXTREME "ORIENT, 8, Gresson Street, Hongkong. [1549

FOR SALE.

HOUSE on the PEAK, overlooking South side of the Island. Occupation April 1924. 3 Reception Rooms, 3 Bedrooms, 3 Bathrooms, 2 Drying Rooms and usual Offices. Tennis Court and Large Garden—in all over 38,000 square feet.
Apply Box No. 1529, c/o *Daily Press* Office.
1529]

FOR SALE.

"THE TOWERS," 20, BROADWOOD ROAD. Furnished or Unfurnished, Five Bedrooms with Bathrooms, All Modern Conveniences, Reception Rooms, Smoking Room, etc., Garden and Tennis Court.
Apply—LINSTEAD & DAVIS, Alexandra Buildings.
1547]

FOR SALE.

VALUABLE LEASEHOLD PROPERTY.

OFFERS will be Received up to the 7TH DECEMBER, 1923, for the Purchase or Lease of a Modern Equipped Nine-room, Fireproof, Brick and Concrete Residence at PAK HOOK TONG, CANTON. Includes three Bathrooms equipped with Modern Fixtures, Commodious Basement, Kitchen and Servants' Quarters. Attractive Location, Excellent Views. Surrounded by about 6 mows of well laid out Grounds with Ten year old Trees. Tennis Court. Owner's family leaving shortly for Home.

Particulars, Plans and Conditions of Sale upon application to BANQUE DE L'INDO-CHINE, SHAMEEN. [1558

INTIMATION

Choice Confectionery

New Stocks Just Received of the Very Finest Quality.

American Chocolates.

H. FOSS & Co.'s, elegant 1 lb. boxes.

Fuller's

Almond Fudge
Chocolate Caramels
Assorted Caramels
Peppermint Lumps

&c., &c., &c.

A. S. WATSON & CO., LTD.,

Hongkong Dispensary.

Phone 16.

BIRTH.

BING.—At Tangku, on October 30th, to Mr. and Mrs. F. BING (Chinese Maritime Customs), a son.

MARRIAGE.

DANIELS—THOMPSON.—At Shanghai, on November 8th, ALAN JOSEPH DANIELS to CLARISSA BERRY THOMPSON, of Skipton, Yorkshire.

Hongkong Office: 1A, Chater Road.
London Office: 131, Fleet Street, E.C.

The Daily Press.

HONGKONG, NOVEMBER 14TH, 1923.

ANOTHER 'FAMOUS VICTORY.'

THE announcement that Waichow—the great stronghold of General CHEN CHIUNG MING—has at length been definitely captured by Dr. SUN YAT SEN's forces, certainly suggests that a decisive blow has been struck at the forces which have been threatening, recently, an early termination of Dr. SUN's control of Canton. The news will certainly come as a surprise and disappointment to the Ministry of War in Peking whose official communiques recently have conveyed the impression that Dr. SUN's forces have suffered such heavy losses in men and guns in the fighting that the end of the campaign is well in view. When a handful of CHEN's troops took possession of Sheklung on October 30th, this "capture" was officially announced in Peking with the addition that "the Kwangsi troops surrendered, but Dr. SUN was missing"! An unofficial telegram that Dr. SUN had fled to Hongkong, with the intention of proceeding to Shanghai, was taken as confirming the official report that General CHEN CHIUNG MING had come out victorious. There was also the news that Dr. SUN had lost his Navy, which was returning to the fold of the Central Government, and there was a conference of Admirals in Peking to discuss the rewards to be paid to "the officials who were instrumental in bringing about the detachment of the fleet from Canton." A Peking News Agency circulated a message which said: "The Ministry of Finance has notified the Naval authorities that the sum of $500,000 will be ready in a few days for remittance to Canton. It was resolved in the conference that Admiral TU HSI-KUEI should proceed personally to Canton with the money and that a certain man-of-war should convey him there to welcome back the seceding fleet. It was further decided that Admiral HSU CHUNG-PENG, Vice-Minister of the Navy, should be transferred to another post, thus creating a vacancy for Admiral WEN SHU-TEH, Commander of the seceding fleet in Canton, and that Admiral TU HSI-KUEI should continue in his post as commander of the fleet in the Yangtze River." We have not yet heard of the arrival of the treasure ship at Canton. If Admiral TU HSI-KUEI gets to know of the recent change of fortunes in the field of war in Kwangtung, and of Dr. SUN's desperate need of funds to prosecute the war to the bitter end, he may hesitate to risk taking his half a million dollars up the Canton river, lest he be persuaded to transfer it to pockets into which Peking did not intend it to go.

No doubt the capture of a stronghold like Waichow will put new heart into Dr. SUN's troops, which, under a succession of reverses, had been growing depressed and mutinous. "It is planned," says Mr. EUGENE CHEN, "to hem in the enemy and destroy him as a fighting force." But as the old Scotch saying has it, "the best laid plans of mice and men gang aft agley," and especially has that proved the case in this campaign of warfare in Kwangtung. If the plan to hem in and destroy CHEN's present fighting force succeeds, it is practically certain that Peking will organise another to maintain the campaign. Mr. WINSTON CHURCHILL has recently written of the European War that "the most complete victory ever gained in arms has failed to solve the European problem or remove the dangers which produced the war." And it can be said with equal truth that the severe blow struck by Dr. SUN at Waichow will not solve the Chinese problem or save him from another campaign so long as the military party in the ascendant at Peking remains committed to a policy of securing the reunification of the country by force of arms. It is obvious that this will prove a long and a very costly adventure, and possibly a realisation of this fact, made the clearer by Dr. SUN's successes in Kwangtung and the tenseness of the struggle in Szechuan, may help to persuade those who are directing these destructive campaigns to seek a solution of the problem by the Round Table Conference which Sir ROBERT HO TUNG has been industriously striving to bring about, since it offers the only hope for an early cessation of the internicine warfare which is steadily exhausting the resources of some of the wealthiest provinces of the country.

Thirty-six cases of small-pox, all Chinese, were notified in the three days ended November 12th.

While on a shooting trip at Shek-O on Monday, Dr. J. W. Kew shot a python which measured 10½ feet in length.

Carabas are "dying by hundreds" from anthrax in Pampanga, Philippine Islands, according to the Director of Agriculture.

The subscription list for the Hongkong Development Building and Savings Society, Ltd., opens to-day and will close on or before Friday, November 23rd.

The theft of a gold and diamond bracelet, valued at $450, from No. 14, Seymour Terrace, the residence of Mr. Dunn, manager of Messrs. Sennet Freres, has been reported to the Police.

The rice crop in Pampanga, Philippine Islands, has been seriously affected this season by "rice borers" which breed among the water lillies. Seventy-five per cent. of the rice crop is stated to be lost from this cause.

A cable dispatched to us from Canton on November 11th was delivered yesterday. In the meantime we had received a copy of the cable through the post and it was published before the cable was delivered. The need of wireless communication is evidently great.

Workers for the Peak Stall M.C.L. Bazaar are invited to send their contributions to Mrs. Gompertz, 126A Peak, who would be very gratified if any Peak ladies not already approached would communicate with her if desirous of helping either by annual subscriptions ($1 adults and 20 cents children), or donations of money, or articles for the Toy and Fancy Stall.—ADVT.

Mr. G. W. Swire, junior partner of Messrs. John Swire & Co. passed through Hankow last week on his way to Ichang.

There will be a Musicale at the Helena May Institute to-morrow, Thursday, Nov. 15th, at 5.30 p.m., for members and their friends. Tickets, 50 cents each, are to be obtained from the Secretary.

It is reported that General Luk Wing Ting has made arrangements with "the nationals of a certain eastern country to print counterfeit Annam bank notes for the redemption of the Kwangsi notes" which are almost worthless. These counterfeits, it is said, are printed in Hongkong, and already large quantities have been put in circulation in Kwangsi where the people are stated to be only too eager to accept Annam notes in preference to Kwangsi notes.

One of Mr. Harry Ore's delightful concerts is promised for Monday, December 3rd, at the Theatre Royal. Mr. Ore will have the assistance of several local soloists and the programme will include several of his own compositions, also works by Mr. Temple Bevan, the conductor of the Hongkong Philharmonic Society, whose concert (on December 18th) is the next event in the musical calendar. Perhaps the most important item in Mr. Ore's programme will be his "Variations and Fugue" on a Beethoven theme, arranged for two pianos.

One of two defendants at the Magistracy, yesterday, made an admission that he had picked up a gold wrist-watch from the ground at Happy Valley when he assisted a Japanese who was the worse for liquor, into a ricsha. The charge against the two men was that of unlawful possession of the article in question. Defendants were arrested when attempting to dispose of the watch at a pawnshop. The first one said that the other man had given him the watch to pawn and the other stated that it dropped out the Japanese man's pocket with a handkerchief and he had kept it. The Magistrate (Mr. Wood) discharged the first defendant and the second was fined $10 with the option of 14 days.

SHOP FIRE.

$5,000 DAMAGE.

A fire broke out early yesterday morning in a miscellaneous goods shop at No. 58, New Market Street, occupied by the Hing Shun Loong Firm. Flour, cotton, seeds and Chinese herbs were damaged by the fire and water before the Brigade got the blaze under control. The damage is estimated at $5,000. The goods were insured for $8,000.

SACRILEGE.

RIBBON STOLEN FROM CENOTAPH WREATHS.

A coolie was sentenced to three weeks' imprisonment by Mr. N. L. Smith at the Magistracy, yesterday morning, for stealing two ribbons from wreaths placed at the Cenotaph on Armistice Day. The man was discovered stealing the ribbon by Mr. J. A. E. Bullock of the Colonial Secretariat.

A VISIT TO PEKING.

LECTURE BY THE REV. J. KIRK MACONACHIE.

The Union Church Literary Society opened its winter session last night when the Rev. J. Kirk Maconachie gave a lecture on Peking, illustrated by lantern views, most of the photographs for which were taken by himself.

Mr. Maconachie described the plan of the great city of Peking surrounded by its fourteen mile wall. He mentioned that Peking is notable for its large number of open spaces and for the great number of trees which reveal themselves whenever a view is secured from a height. In the streets of the city this aspect is not so apparent because most of the trees are within the court-yards of the Chinese houses which enclose four sides of a square.

After showing a number of characteristic pictures of city life and architecture, Mr. Maconachie took his audience through the hitherto Forbidden City, the Temple of Heaven and the Dowager Empress's Summer Palace, showing many wonderful photographs of magnificent Chinese architecture.

CABLES.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

BRITISH ELECTIONS.

AN "UNEXPECTEDLY EARLY DATE."

LONDON, November 12th.

Members of Parliament began to arrive at six o'clock this morning for the opening of Parliament, which is merely a prelude to dissolution.

The prospect of an election at an unexpectedly early date and the absence of a definite statement regarding the Government's protectionist programme has caused uncertainty in party orientation.

The ex-Coalitionists, Mr. Austen Chamberlain, Sir Robert Horne and Lord Birkenhead have all endorsed Mr. Baldwin's fiscal policy, while Mr. Lloyd George's pronouncement in favour of free trade is expected to lead to a reunion of the Liberals.

The Labourites, who are united on the slogan "Tariff reform versus the Labour Party programme" are confident of greatly increasing their representation.

LIBERALS' JOINT ELECTION CAMPAIGN.

LATER.

A conference of Mr. Asquith and Sir J. Simon with Mr. Lloyd George and Sir Alfred Mond decided on a joint election campaign.

PARLIAMENT TO BE DISSOLVED.

LATER.

Mr. Baldwin has informed Mr. Ramsay MacDonald (Leader of the Opposition) that he will advise the King to dissolve Parliament.

THE GERMAN SITUATION.

— CROWN PRINCE MUST BE HANDED OVER.

PARIS, November 12th.

A semi-official statement contends that the Reich Government is bound to hand over the ex-Crown Prince under Article 226 of the Peace Treaty.

The statement also strongly hints that France is opposed to the Reich request that the Allies will not resume military control.

PASSPORTS FOR THE EX-KAISER.

BRUSSELS, November 12th.

According to various advices from Doorn twelve passports authorising the journey to Berlin have been handed to the ex-Kaiser.

LUDENDORFF "EXPLAINS HIS WORD OF HONOUR."

MUNICH, November 12th.

Ludendorff has explained that his word of honour which he gave on Friday does not mean that he will no longer participate in the "popular movement," to which he will still continue to devote himself." The parole only applied to his remaining in Munich and not to refraining from hostile activities pending his examination.

ANTI-GERMANY FEELING GROWING ON THE CONTINENT.

LONDON, November 12th.

The Crown Prince's return, coupled with the German Government's refusal to permit the resumption of inter-Allied military control is solidifying the anti-German feeling in France, Belgium and Italy.

Paris newspapers demand the imposition of further sanctions.

EARLIER CABLES.

HITLER ARRESTED IN BAVARIA.

BERLIN, LATER.

Von Hilter has been arrested in South Bavaria. He made no resistance.

LATEST CABLES.

BRITAIN'S WAR DEBT TO U.S.

DECEMBER PAYMENT TO BE MADE IN LIBERTY BONDS.

WASHINGTON, November 12th.

The British war debt payment of $92,000,000 dollars due December 15th, will be made in Liberty Bonds.

NEW YORK LABOUR DAILY CEASES PUBLICATION.

NEW YORK, November 12th.

Organised Labour's daily newspaper, the *New York Herald* ceased publication forty days after succeeding the Socialist *Call*.

LATEST CABLES.

REPARATION PROBLEM.

GERMAN DYEING INDUSTRY TO RESUME REPARATION DELIVERIES.

COBLENCE, November 12th.

Representatives of the dyeing industry have signed an agreement to resume regular reparation deliveries.

EARLIER CABLES.

M. POINCARE'S PROPOSAL.

PARIS, November 12th.

It is announced that in order to demonstrate his desire to overcome all the difficulties in the way of a solution of the reparations problem, M. Poincare is going to propose on his own responsibility the appointment of a committee of experts.

PARIS, November 12th.

M. Poincare has instructed M. Barthou, chairman of the Reparations Commission, to propose the appointment of a committee of experts to investigate Germany's resources. The plan outlined, however, indicates that M. Poincare adheres to the limitations of the enquiry which he has already announced. The committee would include assistant delegates from the Powers represented on the commission, and an expert appointed by each country. It is suggested that the investigations would take two months.

THE TARIFF CONTROVERSY.

PROTECTION OPPOSED BY RETAIL SILK DISTRIBUTOR.

LONDON, November 12th.

Giving evidence on behalf of retail distributors before the Board of Trade committee inquiring into the lace and silk industries, Mr. Thomas Yearsley, of Messrs. John Lewis and Company, who described his firm as the largest retail distributors in the country, expressed very grave concern with regard to the proposals for a duty, and declared that three-quarters of the goods his firm sold could not be produced at home. He said his firm was a very large buyer of Japanese and Chinese silks, for which there were no substitutes. Piece silk was raw material, making up a trade in which very large numbers of people were employed. Enhanced prices would curtail the sales and cause further unemployment. He expressed the opinion that a heavy tariff would lead to trusts, because the production of silk in England was limited to a few firms.

COMMITTEE TO DECIDE NEW DUTIES.

LONDON, November 12th.

It is officially announced that Mr. Baldwin has appointed the following committee to advise the Government in connection with the preparation of the proposed duties on manufactured goods, Lord Milner (chairman), Lord Kylsant, Sir Algernon Firth, Sir Peter Rylands, Sir William Ashley, Professor A. S. Hewins, and Mr. Arthur Pugh.

SINGAPORE NAVAL BASE CRITICISMS.

"GROTESQUE NONSENSE."

LONDON, November 12th.

Speaking at a dinner to Mr. Massey (Premier of New Zealand) Lord Balfour described as grotesque the suggestion that we were taking a mean advantage of a technical point in the Washington Treaty in fortifying Singapore. He said Singapore was deliberately omitted from the Pacific arrangements in order that we might do what we liked with it. People who suggest that the omission of Singapore was a mistake and that neither American nor Japanese sailors knew quite where the line of longitude passed, which put Singapore outside instead of inside the Pacific, were really talking grotesque nonsense.

U.S. GOVERNMENT SURPLUS FUNDS.

SWEEPING INCOME-TAX REDUCTION PROPOSED.

WASHINGTON, November 12th.

In expection of a Government surplus of over three-hundred million dollars, Mr. Mellon has written to President Coolidge suggesting sweeping cuts in income tax totalling three hundred and twenty-three million dollars, including a twenty-five per cent. reduction in earned income tax and the abolition of what he terms the miscellaneous nuisance taxes and-like taxation on table silver, watches, etc. The foregoing is proposed as an alternative to granting the soldiers' bonus.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

JAPANESE AT THURSDAY ISLAND.

SUGGESTED ACTION BY AUSTRALIAN GOVERNMENT.

HOBART, November 12th.

The Returned Soldiers Congress has unanimously resolved that, in view of the situation at Thursday Island with regard to Japanese, the Australian Government should be requested to take over the island as Federal Territory and to maintain a garrison warship there.

[Thursday Island is at present under control of the Queensland State Government.]

JAPANESE IN CALIFORNIA.

CANNOT BECOME LAND-OWNERS.

WASHINGTON, November 12th.

The Supreme Court has sustained the alien lands of California and Washington States, prohibiting aliens ineligible for American citizenship from owing or leasing land. The Court held that it was clearly within the power of these States to prohibit such aliens from owning land, and such legislation was not opposed to the Japanese-American agreement.

A minority of the judges held that cases regarding the leasing of land to Japanese should have been dismissed on the ground that no question of justiciary was presented.

CHINESE ECONOMIC MISSION IN PARIS.

PARIS, November 17th.

The Chinese economic mission has been received by the Municipality.

PEKING MINISTER OF FINANCE.

PEKING, November 13th.

Wang Keh Ming, who has been appointed Finance Minister, has assumed office.

DEATH OF GENERAL HSU KUO LIANG.

SHANGHAI, November 13th.

General Hsu Kuo Liang has died.

[A Reuter's telegram from Shanghai, dated November 10th, stated that an attempt had been made in the International Settlement that evening on the life of General Hsu Kuo Liang, Chief of the Shanghai-Woosung Constabulary, who was shot as he was entering a motor-car. One of his bodyguard was also wounded. Both victims were taken to hospital. The General's condition was critical. The assailant was shot by an International policeman and captured. A Reuter's telegram from Shanghai, published yesterday stated that General Hsu Kuo Liang's assailant had been sentenced to death by the Mixed Court.]

LATEST CABLES.

RETIREMENT OF MR. JUSTICE DARLING.

LONDON, November 13th.

Sir Charles Darling (the Rt. Hon. Mr. Justice Darling) has resigned his Judgeship of the King's Bench of the High Court of Justice.

[Mr. Justice Darling will be 74 years of age next month. He was called to the Bar in 1874 and became a Q.C. in 1885. Sir Charles has been a Judge of the King's Bench for twenty-six years. He will be long remembered not only as a wise but as "The literary Judge," and for his nimble wit on the Bench.]

EARLIER CABLES.

WEDDING OF PRINCESS MAUD.

LONDON, November 12th.

Princess Maud, a niece of the King, was married to-day to Lord Carnegie, heir of Earl of Southesk, in the Guards' Chapel at Wellington Barracks. Great crowds outside cheered the couple. Their Majesties The King and Queen, the Prince of Wales and Princes Henry and George, Princess Mary, Viscount Lascelles, and the Duke and Duchess of York were present.

BELGIUM THREATENS SANCTIONS.

BRUSSELS, November 12th.

Owing to not receiving satisfaction from Germany with respect to the murder of Belgian Lieuenant Graff last January, the Belgian Government has warned Germany that, failing prompt compensation, sanctions will be carried out in the occupied German territory.

LONDON STOCK EXCHANGE WEAK.

EFFECT OF ELECTION RUMOURS.

LONDON, November 12th.

The Stock Exchange is weak in consequence of rumours of the possibility of a General Election on December 4th.

SCOTTISH LETTER.

EARL HAIG, LORD NOVAR, AND EDINBURGH.

[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, October 3rd.

Edinburgh has had the agreeable experience of giving and receiving notable gifts, with the result that she is enriched in both respects. The Lord Provost and Magistrates, in the name of the citizens, conferred on Lord Novar the freedom of the City; and later, in the name of the citizens, took custody of the noble equestrian statue of Earl Haig, which has been gifted to Edinburgh by the generosity of Sir Dhunjibhoy Bomanji, a distinguished citizen of our Indian Empire. Two such notable events made a fortunate day in the local calendar, and it is perhaps not the least interesting aspect of the double ceremony that in each case the citizens of the Scottish capital were reminded of the far-stretching sweep of the British Empire. While Sir Dhunjibhoy Bomanji represents in his own person the ancient civilisation and modern culture of the great Empire that has come within the orbit of the British Commonwealth of Nations, Lord Novar is identified with the rising and progressive community, which British men and women have founded and are steadily building up on the Continent of Australia. It was a happy conjunction of circumstances which brought together this figurative symbol of the wide-spread interests of the British Empire. Lord Novar has many claims upon the attention of Scotsmen, and of the citizens of the Scottish capital in particular. His work as Governor-General of Australia belongs to the wider history of the Empire; but before that he was favourably known for his distinguished services to municipal administration in Scotland, while he was long and honourably identified with the Parliamentary representation of Leith Burghs, a constituency now partly included in the municipal boundaries of the city of Edinburgh. More recently Lord Novar has greatly increased the obligation under which he has placed the whole community of Scotsmen by the able and conscientious manner in which he has discharged the duties of Secretary for Scotland. Sympathetic and understanding, broad-minded and at the same time practical, he has brought to bear upon Scottish problems a long and varied experience of public work which, even in these difficult times when administration, both local and central, is beset by more hazards than ever before, has earned for him general recognition as a worthy holder of a distinguished and overburdened office.

In becoming a freeman of the city of Edinburgh Lord Novar joins company with Earl Haig, the great commander and gallant soldier who will be commemorated for all time in the statute unveiled at a later hour on the Castle Esplanade. It was significant from its emblematic value, as the gift of an Indian fellow-subject in honour of the Commander-in-Chief who brought the British Army victorious through the war, and helped to work a great deliverance for the Empire and for civilisation. It is perhaps excusable for Scotsmen to see in Earl Haig's achievement proof of what Lady Bomanji, in her gracefully worded speech in handing over the statue described as "those qualities of dogged and rugged determination and endurance which distinguish the "Scottish race." As a native of Edinburgh, as well as one of the foremost Scotsmen of his time, it is with genuine pleasure that Edinburgh receives this addition to its sculptured and memorial art.

The statue which, in the opinion of eminent judges, is considered one of the finest equestrian statues in the country, shows the Field-Marshal mounted on his charger and gazing intently ahead as though he were closely following some operations in the distance, and the sculptor has been most fortunate in the manner in which he has caught the likeness. The horse, too, is a realistic piece of work and the modelling gives a remarkable impression of vitality and even of strain and nervousness. King George saw the statue in the studio of the sculptor, Mr. G. E. Wade, who recognised the horse as modelled from one which threw him on his visit to the Front during the war.

THE PRINCE'S PARTING GIFT TO THE R. AND A.

On his retirement from the Captaincy of the Royal and Ancient Golf Club of St. Andrews, the Prince of Wales has presented to the Royal and Ancient a beautiful silver club, and this will be utilised to date a new era in the Club's affairs. It is the time-honoured custom for the captain to attach to the regalia clubs a silver ball with his name, date of captaincy, and coat of arms, and even the more recent of these is now heavily hung with trophies of office. With the golf ball which will be attached to his own gift club to denote the Prince's year, there will begin a fresh collection of the mementos of captaincy.

SILVER BOOMERANG GOLF TROPHY.

It was intimated at the autumn meeting of the Royal and Ancient Golf Club of St. Andrews, that the Royal Queensland Club, the youngest Royal Golf Club, had presented the R. and A. with a trophy for competition among its members. It was expected that this trophy would be received in the near future, and it has been decided that it should form a prize for the best net handicap score at the autumn meeting. The trophy takes the form of a silver boomerang.

ECONOMIC TEST FOR THE LEWIS.

A crucial test of the whole economic position of the Highlands is likely to be afforded by the rural section of Lord Leverhulme's gift to Lewis. According to the statement of Lord Leverhulme's Chamberlain, the region concerned, which is that beyond a seven miles radius from Stornoway Post Office, has been run by the estate at an annual loss of nearly £1,400. A Deputation from the Lewis District Committee which interviewed Lord Novar asked that representatives of the Scottish Board of Agriculture and the Scottish Board of Health should act on the Trust that would administer Lord Leverhulme's gift, and also that the Government should render financial assistance until arrangements were made to reduce the annual deficit. Lord Novar made it [illegible] that, on account of principle neither could be entertained by the Government. These announcements need occasion no surprise. Apart from the general principal involved, a decision in the opposite sense would simply mean an indefinite continuance of the Highland variety of "Poplar" in the Lewis. Whether Lord Leverhulme's offer will be accepted and the Trust formed, seems now very doubtful. But by boldly facing the financial problem, the people of Lewis would benefit themselves and render a valuable service to the Highlands. The heart of the problem, Lewis and elsewhere, is the uneconomic position of the cotters and squatters, numbering about 1,800 in Lewis, who pay no rent or taxes and get the benefit of all public services. So long as the Highlands have to support such burdens, economic independence and social progress are impossible. The process of raising as large a proportion as possible of the cotters and squatters to the crofting level, and of eliminating the others, would no doubt prove very hard. But if it were courageously carried out to the extent necessary to substitute an annual surplus of £1,000 for the deficit of £1,365, the cause of social reconstruction throughout the Highlands would be immensely stimulated.

A NOTABLE SCOTS JUDGE.

After the memorable and picturesque figure of Professor Blackie disappeared from the streets of Edinburgh it is safe to say that more people would recognise and greet Lord Guthrie in Princes Street than any other of the leading citizens. The reason was that he touched life on many sides, and during his whole career was ready to help every cause that had in it any hope of human betterment." He was the son, also, of a man who had a world-wide fame—the Rev. Dr. Thomas Guthrie, who did such magnificent work for the cause of our ragged schools. Sheriff Orr has just published a memoir of Lord Guthrie, a book which will enrich Scottish biography. The story of this great lawyer will, however, be mainly interesting to Scots, and I will only touch upon one or two lighter aspects of his character. For instance, all his friends regret that he did not live to fulfil his desire to write his reminiscences. Here are one or two samples of him as a diarist. "Do you ever smoke, Mr. Guthrie?" asked Mark Twain in Vienna, as they walked. "Yes," was the reply, "when I am in bad company." "You are a lawyer, aren't you, Mr. Guthrie?" "Yes." "Why, you must be a very heavy smoker, Mr. Guthrie."

Canon Duckworth told Guthrie how he was at Balmoral, when Dr. Wallace (afterwards editor of *The Scotsman* and M.P.) preached before Queen Victoria on the text "Work out your own salvation with fear and trembling." Gladstone was there, and the Canon found him afterwards in great indignation. "Wallace had in effect told us that there was no salvation to be worked out, and that, if there was there was no need of either fear or trembling." "Think of the impudence of the fellow," said Gladstone, "and the folly of it before the Queen, who, above all things, likes a useful, practical sermon."

Before being raised to the bench of the Scottish Court of Session Guthrie was Sheriff of Ross and Sutherland. A Highland Sheriff has the most enviable of posts: "Nothing to do, and a delightful place to do it in." He told an amusing story of how he tried a bad case of assault in the old-fashioned little town of Cromarty. Guthrie was, in solemn terms, pronouncing a sentence of imprisonment, when the Fiscal—that is the Scottish public prosecutor—whispered, "This will never do, you will never get back to Invergordon; he's the only man who can work the boat." Guthrie thereupon sentenced the man to pay £3, and then there came another audible whisper, "You will have to give the man time to pay, otherwise you will not get back to Invergordon." A truly patriarchal scene!

At Skibo, Guthrie found a friend's welcome. His sketch of Carnegie has many pleasing shades. "No doubt he has his peculiarities. . . . As Mrs. Carnegie said to him at breakfast with a twinkle in her eye, 'You know, Andrew, there is an old saying, 'No, no, the Fife folk are no daft, but they are a' queer.'" So many stories are apocryphal that one is glad to have the following confirmed. Carnegie was talking blatantly to his guests on a Sunday evening on the subject of prayer. He had everything he could think of or desire; what was there left for him to petition Heaven for? "I think there is one thing, sir," said Principal Marshall Lang quietly; "there is the grace of humility."

TRAFFIC IN THE UNIVERSE.

Some interesting announcements concerning the operation and regulation of the universe were made by noted scientists at a meeting of American astronomical and physical societies at Los Angeles on September 20th. Professor McMillan, of Chicago, announced his discovery that the sun would, in the course of every million billion years, meet another star at a distance equal to the distance between the earth and the sun. When this occurred the earth's orbit would be changed, bringing the earth to less than one-tenth of its present distance from the sun, and thereby ending all life on earth. Prof. Stromberg, of Mount Wilson Observatory, said he had made a careful analysis of the movements of all stars, and discovered that they did not move under the influence of a local field of attraction, but that there was a certain universal law governing traffic in the universe. This law, he declared, acts similarly to the traffic policeman on earth. He claimed to have discovered that there is a pivot of the universe, which is at absolute rest in space and about which the universe moves.

At the Trade Union Congress it was agreed that the successor to the Right Hon. C. W. Bowerman, M.P., who retires after twenty-three years' service as secretary to the Congress, should not seek a seat in Parliament. His salary is to be £750 a year, an increase of £150 on the present remuneration.

JERSEY STATES.

IMPERIAL CONTRIBUTIONS.

The long-awaited report of the Jersey States Committee on an Imperial contribution was presented to the House at a special sitting on September 29th. It was decided to defer its consideration until such time as the islanders shall have had an opportunity of expressing their views on the matter. The salient points in the report state that by the constitution of Jersey as expressed in Royal ordinances and charters the islanders are exempt from all contributions to the general expenses of the realm of England, and their liability to taxation is confined to their own internal necessities. It is manifest, adds the report, that the States owe the duty to their country and constituents to maintain and hand down to posterity inviolate the laws, customs, and constitutional rights of the islanders. The committee is of opinion that the islanders should decline to pay an annual contribution, either permanently or temporarily, to the Imperial Exchequer.

After reviewing all the circumstances the committee recommend that there be offered as a free gift to the British Government a sum not exceeding £250,000 as an additional and final contribution towards the cost of the war and the redemption of the war debt, to be paid by instalments covering a period of five years; and further that Jersey should assume responsibility for the payment of salaries of such local and purely civil functionaries as are at present borne by the local revenues of the Crown, thus liberating an annual charge on the Crown revenues amounting approximately to £920, which would accrue to the Imperial Treasury for all time.

The minority report recommends the taking over of pensions to war widows and orphans, pensions to men who enlisted for the duration of the war, taking over of all militia expenses, payment of salaries to civil officials now paid by the Crown, and all educational expenses.

MANX GOVERNMENT AND THE TREASURY.

PROFFERED GRANT OF £200,000.

A committee of the Isle of Man Legislature has reported on the claim of the Imperial Government to increased contribution to the British revenue.

The committee disagrees with some of the arguments on which the Treasury bases its demand. "It is estimated that the Imperial Government already obtain large sums in respect of income-tax on property and businesses in the island owned by persons resident out of the island, and it is calculated that, at 5s. in the pound, £132,325 is received, apart from the lump sum of £10,000 a year contributed by the Manx Government and £90,000 years on account of contribution towards the War Debt.

The committee refer to the proposed purchase by the island Government of the Crown rights in the island valued by them at £75,000, and recommend the Manx Legislature, in consideration of the transfer, and to settle the present claim for a further war contribution, to grant the sum of £200,000 to the Imperial Government.

TREASURES OF THE SEA.

SCIENTIFIC SALVAGE BY THE RENO SYSTEM.

A system of submarine salvage has been devised which does not require divers, and can therefore be used at any depth of the sea. The *Nautical Gazette* (New York), says that in this invention not one new or untried principal in either mechanical or hydraulic engineering is employed, but by gathering into one coherent system known and proved processes, Jesse W. Reno has answered the challenge of the sea and has devised means for wresting from the depths the immense stores of wealth which the ocean has taken as its toll.

The Reno system employs as one of its two main working units a submarine tractor which moves around at the bottom of the ocean. This tractor can descend to depths sufficiently great to reach any known wreck.

ELECTRIC POWER.

This tractor carries a circular steel caisson seven feet in diameter and nine feet high on the inside, the whole weighing eighteen tons on the surface. Two men operate the tractor from the inside of the caisson, air being supplied by the same system as that used in submarines. Drills project from the sides of the caisson. The tractor is lowered to the bottom from the mother-ship, which supplies power through cable to an electric motor inside the caisson.

The tractor draws up alongside the wreck, and holes are drilled through the plating of the ship. Pontoons to which hooks are attached are then drawn down and the hooks inserted in the holes. To the head of each an air hose is attached and after all are in position air is pumped down and the water in the pontoons is forced out, thereby creating a buoyancy sufficient to lift the ship. The pontoons are then lashed so that they become an integral part of the wreck, which is towed into dry dock or beached.

SUNKEN WEALTH.

It does not require too great an imagination to understand what valuable services the apparatus can render. Around the shores of Britain and France there are approximately 1,800 ships sunk by submarines during the war, most of them lying in about 100 feet of water, and many of them carrying individual cargoes valued at over a million dollars. During the two years following the war the British Salvage Association recovered ships and cargoes valued at over $400,000,000 and all they salvaged were those lying in comparatively shallow water. Some of the greatest prizes are those lying in deep water, but easily available under the Reno system.

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FRENCH AMBASSADOR'S VISIT.

"What gentleman says pudden?" To that appetising demand, which has been heard in the old "Cheshire Cheese" in Fleet-street for a century and a half, a famous wit of a bygone age once promptly replied, "No gentleman says 'pudden'!" Whatever the pronunciation of its name, the famous dish of rump steak, kidney, lark, and oysters, with a suet crust, continues to be called for in the oak-panelled room, round which are ranged punch-bowls and churchwarden pipes, where Dr. Johnson had his own cosy corner. To that long list of celebrities who have partaken of that pudding and have sat in Dr. Johnson's seat there falls to be added the name of the French Ambassador, the Comte de Saint-Aulaire, who was last month the guest of honour at the opening of the winter season at the tavern. The fellow-guests of his Excellency were Viscount Burnham (who presided), Admiral Mark Kerr, Sir E. Denison Ross (director of the School of Oriental Studies) and Lady Ross, Captain E. Lyon Thomson (Consul-General of Albania), Mr. Frank Rye (Mayor of Westminster), and Mr. Francis Bourn (who, at 92 years of age, is able to claim that he is the oldest customer, having first visited the "Cheshire Cheese" in 1831, when he came to London for the great exhibition opened by Queen Victoria).

At the appointed hour of 8.30 the mighty pudding was borne aloft into the old room by the chef and his trusty henchmen, and Lord Burnham, according to historic custom, called upon the principal guest to cut it. This the Ambassador did, with the assistance of Admiral Mark Kerr, and thereafter ale, pancakes, and toasted cheese were served until the time came for the toasts of the evening. The Chairman, in proposing the health of the guest of honour, said they were all glad to see the French Ambassador, because he was a fine critic of literature, and appreciated English literature as much as his own. One hundred and forty-eight times in successive years, the great pudding had been cut at the beginning of the winter season by men of distinction, but by none of more distinction than that Ambassador whom they had the honour to welcome to their board. They welcomed him with the utmost friendship, because they had to pull together and live together. (Hear, hear.)

GASTRONOMY AND POLITICS.

The French Ambassador apologised for addressing the company in a language which was not his own—and not that of his company! (Laughter.) He was extremely puzzled—(laughter) but the landlord who had induced him to attend had assured him that the great Dr. Johnson was no forebear of Pussyfoot Johnson. (Loud laughter.) "I cannot help telling you," he went on, "how very much I am delighted by your cordial hospitality. I know that this old tavern is not only a temple of good cooking, but of good literature, and I feel ashamed of the profanation I commit in talking such a jargon in such a place. I wish that all my countrymen when they came over to London might enjoy the delights of this old tavern. They do not realise how unfair is the statement of a famous English writer at a meeting in the cause of disarmament and universal peace. In that statement (which I challenge) he said that the first step towards the consummation of such a momentous result for the protection of mankind was to get rid of the two worst assassins in the world—that is to say, French taxi-drivers and English cooks. (Loud laughter.) I quite agree as regards the French taxi-drivers, but I emphatically deny the second part of the statement. If my fellow-countrymen could share my good fortune to-night they would realise that Frenchmen and Englishmen are brothers in gastronomy, as in everything else. (Cheers) That is the thing that matters most. To vary slightly an old saying, I would say, "Tell me what you eat and I will tell you what you are." (Laughter and cheers.)

"It is far more important," continued his Excellency, "to agree about gastronomy than about politics. Everybody, more or less, understands gastronomy, but very few people, including the politicians, understand politics. (Laughter.) Politics change every day, whereas good cooking is eternal. (Hear, hear.) Gastronomy is the best school of diplomacy, since it takes from every nation that which is best in it; while diplomacy sometimes has a tendency to over-emphasise what is worst in each nation. (Hear, hear.) I am sure that if the League of Nations has not yet fulfilled the hopes of its devotees it is because it does not yet possess a gastronomic section, of which your cook ought to be the headmaster. I have no fear for the future of Franco-British friendship if the diplomacy of each nation is as good as your cooking." (Laughter and loud cheers.)

PEARL THROWN IN DUST-HEAP

A London road-sweeper picked up a pearl worth £385, and, rejecting it as a worthless bead, threw it into the refuse cart of which he had charge. The pearl, weighing 19.24 grains, was the centre one in a very valuable necklace worn by Lady Grimthorpe, who lives in Hyde Park-gardens.

It seems that after a shopping expedition in Regent-street and Oxford-street, the necklace was found to be broken, and the most valuable pearl in it was missing. An immediate search met with no success, but it was learned later that a road-sweeper shortly afterwards found what he thought to be a common bead, and consigned it with road refuse to his cart.

"NO MOURNING" FUNERAL

In accordance with a wish expressed by Henry Glen Arnott, a solicitor of London-wall, who died at Westcliff-on-Sea on Sept. 26th, aged 54, no mourning was worn at his funeral. About twenty solicitors and friends who followed were attired in ordinary dress, some of them being in their summer clothes.

A dispute between two Church of Ireland clergymen arising out of a statement by one of them that vice was not sin was brought before an Ecclesiastical Court at Belfast on October 1st.

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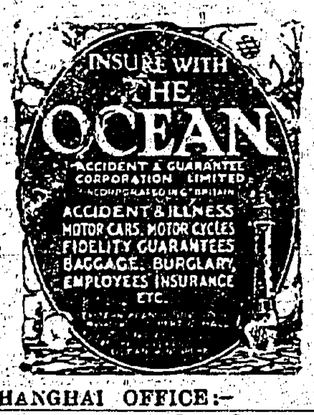
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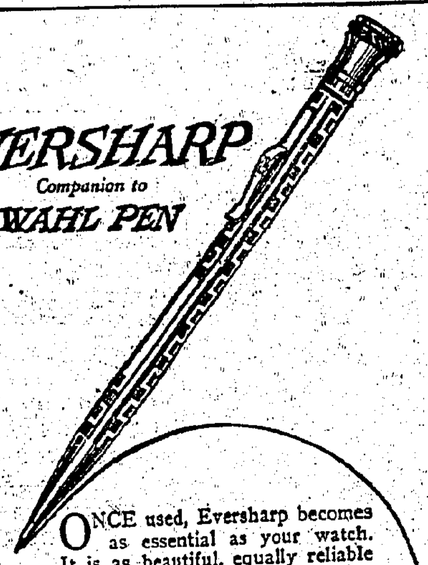
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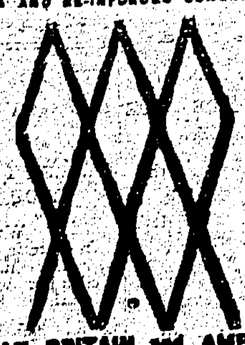
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WHAT IT WOULD DO.

The National Council of the Independent Labour Party is issuing weekly statements explaining what a Socialist Government would do to deal with the outstanding political questions of the day, national and international. The I.L.P. is the militant Socialist wing of the Labour party. The first statement deals with unemployment, and is as follows:—

"We are beginning the fourth winter of unemployment. Month by month the number of unemployed is growing. In July it was 1,195,000, in August 1,211,000, in September 1,227,000. This means that one in eleven of our workers cannot obtain work. Unemployment has been aggravated by the unsettlement of Europe, but its cause is more permanent. Before the war, even in times of trade prosperity, there were always at least 200,000 persons out of regular employment. The primary cause of unemployment is the Capitalist system of society. The operations of capitalism result in (a) Violent productive fluctuations. (2) violent financial fluctuations, (c) constant international disturbances. These in turn create unemployment.

"Capitalism does not attempt to organise labour to meet human needs. Each capitalist concern works separately for its own profit. There is no broad scientific survey of the materials and productive capacity available in relation to the requirements of the community. As a consequence trade booms and prosperity are followed by glutted markets and privation. The main factor in this see-saw system is the low wages paid to the workers. The people are not able to purchase what they produce. Consequently the warehouses become stocked with unsaleable goods, workers have to be dismissed by the thousand, and, at the very moment when the people are in dire need, food and clothing are rotting for want of purchasers.

"According to the programme of the Independent Labour party the first object of a Socialist Government would be to secure a more equal distribution of wealth, so that the demand for goods would be increased and stabilised. This would be done by the enforcement of a living wage in every industry: the payment of adequate allowances to the aged, the sick, and the unemployed; the taxation of luxury incomes, and the expenditure upon useful work of the national revenue thus raised, and the progressive socialisation of industry and the elimination of the idle rich.

"The Socialist Government would immediately set up a committee on production, with powers to institute a complete national stocktaking. It would consider the needs of the nation, and the labour and agricultural and industrial resources available to meet them. It would control the purchase and distribution of raw materials. It would expedite or relax Government orders so as to regulate the demand for labour. In addition to this national organisation of production, the following immediate programme would be carried out:

"1. All juvenile labour would be withdrawn from industry. Maintenance grants would be paid to enable education to continue until the age of 18 years.

"2. Hours of labour would be reduced to forty-four per week, and overtime would be drastically regulated.

"3.—A bold programme of housing, town planning, and slum clearance would be instituted.

"4. Schools would be built on the extensive scale needed.

"5. Railways, roads, waterways, and harbours would be developed.

"6. A national scheme for a cheap and abundant supply of electricity for communal and domestic purposes would be commenced.

"7. Schemes of afforestation and land reclamation would be organised.

"8. Increased grants in aid and State credit would be given to local authorities for local schemes of improvement.

FINANCE AND FOREIGN AFFAIRS.

"The bank plays a large part in the causation of trade booms and depressions. A Socialist Government would scientifically control credit in the public interest. For instance, during a time of depression the bank-rate would be steadily reduced until industry expanded. This would be the first step in the socialisation of credit.

"A Socialist Government would immediately call an International Conference to deal with the problems of Europe and the world, not from the point of view of visitors, or vanquished, but of world needs. It would forego all claims to Reparations, and would indicate its willingness to cancel the Allied debts as part of an all-round settlement. It would recognise and establish friendly relations with Russia and energetically develop trade with her. It would invite the nations of the world to institute an international inquiry into the possibilities of world economic organisation and in the international control and distribution of raw materials. It would propose universal, simultaneous disarmament."

MOUSE HOLDS UP A CITY.

Through a mouse having crept into the air gap between two 6,000 voltage cables on October 2nd. Aberdeen's electricity supply for motor power and lighting was cut off; the massive door of the switch-chamber at the generating station was blown out, the main cables and much machinery were wrecked, and the place was enshrouded in a curtain of flame and smoke. Serious dislocation of tram-car traffic was caused, lighting gave out, and lifts were held up. One untoward incident of the breakdown was the "marooning" of a lady and three children in the lift-well of a large drapery warehouse. Shipping was also delayed, as the electrically-controlled gates of a swing bridge at the harbour were inoperative for over half an hour. The charred body of the mouse was found next day.

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Silk and Valuables and Tea for Italy, France and London (under arrangement) will be transhipped at Bombay into the Mail Steamer proceeding direct to Marseilles and London.

Parcels will be received at this Office until NOON, the day before sailing. The contents and value of all packages are required.

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CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence, and/or from the wharves, delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 14th inst., will be subject to rent.

All claims against the steamer must be presented to the Undersigned on or before the 21st inst., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 14th inst., at 10 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by
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CONSIGNEES per Company's Steamer "SARPEDON" are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignee's risk and subject to terms and conditions of storage at Holt's Wharf. The Cargo will be ready for delivery from Godown on and after 12th November.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and NOON within the free storage period.

No Claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 19th November, will be subject to rent.

All Claims against the Steamer must be presented to the undersigned on or before the 3rd December, or they will not be recognised.

No Fire Insurance will be effected.

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Hongkong, 12th November, 1923. [1565

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INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

	SAILINGS	SUBJECT TO ALTERATION.	
SHANGHAI via SWATOW	"ESANG"	...Friday,	16th Nov., D.L.
MANILA	"WINGSANG"	...Friday,	16th Nov., 3 p.m.
HAIPHONG via HOIHOW	"LEESANG"	...Saturday,	17th Nov., 10 a.m.
BANGKOK via SWATOW	"HANGSANG"	...Tuesday,	20th Nov., 1 p.m.
KOBE via MOJI	"LAISANG"	...Tuesday,	20th Nov., 4 p.m.
TSINGTAU via SWATOW & SHANGHAI	"TAKSANG"	...Wednesday,	21st Nov., D.L.
TIENTSIN	"CHEONGSHING"	...Wednesday,	21st Nov., Noon.
SANDAKAN	"HINSANG"	...Thursday,	22nd Nov., 3 p.m.
SHANGHAI via SWATOW	"TINGSANG"	...Friday,	23rd Nov., D.L.
HAIPHONG via HOIHOW	"MINGSANG"	...Saturday,	24th Nov., 10 a.m.
BANGKOK via HOIHOW	"CHUNSANG"	...Thursday,	29th Nov., 10 a.m.
STRAITS & CALCUTTA	"KUTSANG"	...Saturday,	1st Dec., 3 p.m.
KOBE	"HOSANG"	...Tuesday,	4th Dec., Noon.

CALCUTTA LINE — This Line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Wireless and carry a fully-qualified Surgeon.

SHANGHAI LINE:—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bill of Lading are issued to Northern and Yangtsze Ports via Shanghai.

MANILA LINE:—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE:—Sailings approximately weekly for passengers and cargo calling at Hoihow when inducement offers.

BORNEO LINE:—Fortnightly sailings to and from Sandakan by two 5,000 tons steamers s.s. "HINSANG" and s.s. "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken at through Bills of Lading for Kudat Jesselton, Labuan, Tawao and Lahad Datu.

TIENTSIN LINE:—A regular service is run from March to November between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

BANGKOK LINE:—A weekly service is provided between Hongkong and Bangkok via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE

s.s. "KUTSANG" will be despatched on or about Saturday, 1st Dec., at 3 p.m., for SINGAPORE, PENANG & CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, PORT SWETTENHAM and DUTCH EAST INDIES.

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TELEPHONE CENTRAL No. 215.

GLEN AND SHIRE
JOINT SERVICE OF STEAMERS.

U.K.—STRAITS, CHINA & JAPAN SERVICE

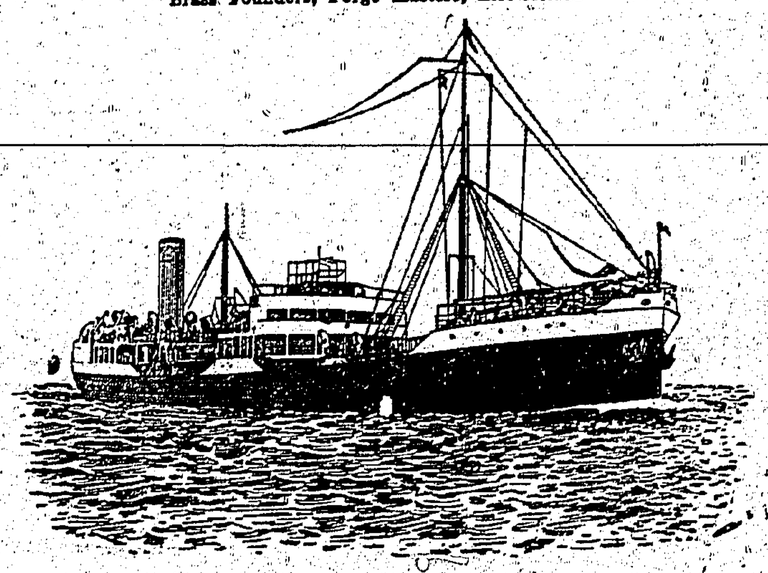
OUTWARDS. Vessel.	Due Hongkong.	HOMEWARDS. Vessel	Leaves H'kong.	Discharges
"GLENAPP" ...	16th Nov.	"GLENAMOY" ...	...	7th Dec., Genoa, London, Rotterdam and Hamburg.
"CARMARTHENSHIRE"	25th Nov.	"GLENGARRY" ...	...	14th Dec., London, Rotterdam & Hamburg.
"GLENTARA" ...	3rd Dec.	"GLENAPP" ...	...	30th Dec., Genoa, London, Hull, Rotterdam & Hamburg.
"CAERNARVONSHIRE" ...	14th Dec.			

Movements are subject to change without notice.
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427' 0" x 53' 1" x 31' 0" 8,400 tons d.w. x 3,100 H.P.

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SHIPPING NEWS

ARRIVALS.

November 12th.

Chengtu, British str., 1,338 tons, Capt. Johnson, from Shanghai, with a general cargo, lying at buoy No. B12.—B. & S.

Foonkhong, Chinese str., 1,395 tons, Capt. E. Waitneek, from Fan Rang Bay, with a general cargo, lying at buoy No. B31.—Cheong On S.S. Co.

Haugyang, British str., 362 tons, Capt. A. H. Stewart, from Saigon, with a general cargo and rice, lying at buoy No. C19.—Yuen Shing Fat.

Hermelin, Norwegian str., 1,164 tons, Capt. T. Davidson, from Bangkok, with a general cargo, lying a buoy No. C39.—Thoresen & Co.

Huichow, British str., from Canton, lying at buoy No. C41.

Zinon, British str., 1,936 tons, Capt. H. Harrison, from Bangkok and Hoihow, with a general cargo, lying at buoy No. C42.—B. & S.

Ostkerk, Dutch str., 5,661 tons, Capt. H. Huyser, from Shanghai with a general cargo, lying at buoy No. A25.—J.C.J.L.

Suiyang, British str., 1,594 tons, Capt. P. R. Purslow, from Shanghai and Amoy, with a general cargo, lying at buoy No. B30.—B. & S.

Sunli, Portuguese str., 440 tons, Capt. G. A. de Souza, from Kwang Chow Wan, with a general cargo, lying at Yeung ai Hing wharf.—Po On S.S. Co.

November 13th.

Ubi, French str., 3,350 tons, Capt. Gualbert, from Shanghai, with a general cargo, lying at buoy No. A6.—M.M.

Yenglee, Chinese str., from Canton, lying at buoy No. C43.

Iris, Dutch str., 2,214 tons, Capt. A. J. Kennings, from Amoni, lying at Kowloon Bay.—A. P. & Co.

Kwangtak, Chinese str., 1,356 tons, Capt. Wm. Philip, from Shanghai, with a general cargo, lying at buoy No. C40.—C.M.S.N. Co.

Lessang, British str., 972 tons, Capt. T. Croft, from Haiphong and Hoihow, with a general cargo, lying at buoy No. C35.—J. M. & Co.

Taito Maru, Japanese str., 1,915 tons, Capt. T. Arai, from Keelung, with a cargo of coal, lying at buoy No. B31.—Y.K.K.

Tanda, British str., 4,636 tons, Capt. T. B. H. Whytehing, from Calcutta *via* Straits, with a general cargo, lying at Kowloon wharf.—M.M.

Tencer, British str., 5,785 tons, Capt. T. W. Hanney, from Shanghai, with a general cargo, lying at Admiralty buoy No. 1.—B. & S.

Wingsang, British str., 1,517 tons, Capt. J. V. Simpson, from Manila, with a general cargo lying at buoy No. C32.—J. M. & Co.

CLEARANCES.

November 13th.

Akpitlai, for Kwang Chow Wan.
Chengtu, for Canton.
Chili, for Saigon.
Drufar, for Bangkok.
Haifoong, for Swatow.
Hopsang, for Swatow.
Huichow, for Weihaiwei.
Kwangtak, for Canton.
Namsang, for Singapore.
Oostkerk, for Singapore.
President Lincoln, for Manila.
Promethean, for Hongay.
Sarpedon, for Shanghai.
Siuyang, for Canton.
Sunli, for Kwang Chow Wan.
Taisang, for Swatow.
Taisenna, for Canton.
Van Wallenhoven, for Hoihow.
Yejun Maru, for Tsingtau.
Yei Maru No. 2, for Canton.
Yangtsekiang, for Kongmoon.

VESSELS EXPECTED.

Calchas (Blue Funnel), due Nov. 24th.
Chambord (M.M.), due Nov. 22nd.
Dardanus (Blue Funnel), due Nov. 27th.
Empress of Russia, due Nov. 19th.
Kauchow (C.N.), due Nov. 15th.
Paul Lecat (M.M.), due Dec. 9th.
President Madison (Admiral Oriental), due November 16th, 7.30 a.m.
President McKinley (Admiral Oriental), due Nov. 19th.
Siberia Maru (T.K.K.), due Nov. 21st.
Sinkiang (C.N.), due to-day.
Theseus (Blue Funnel) due Nov. 26th
Titan (Blue Funnel), due Dec. 8th.
Wheatland Montana (Admiral Oriental), due December 2nd.

PASSENGERS.

ARRIVALS.

Per s.s. *Saigang*, on November 12th:—Mr. and Mrs. Danley and Mr. Donaldson.

Per M.M. s.s. *Chili*, on November 13th: Mr. Mattais, Mr. and Mrs. Burton, Mr. R. Burton, Mr. Legendre, Mr. W. L. Eaton, Mr. Hassamall, Mr. Devandas, Miss Verley, Miss Nizier, Mr. and Mrs. Sander, the Misses C., A. and P. Sander.

Per B.I. s.s. *Tanda*, on November 13th:—Mr. and Mrs. M. A. Raymond, Capt. R. C. Sinker, Mr. and Mrs. H. P. Brown, Mr. C. Loftus, Mr. T. H. Kie, Mr. C. Peter, Mr. N. Bessem, Mr. N. Arnold, Sergt. and Mrs. Jennings.

DEPARTURES.

Per s.s. *President Lincoln*, on Nov. 13th:—Mr. Thomas A. Adams, Mr. Gerardo B. Alcala, Mr. Francis R. Barry, Miss Ruby Boughman, Mr. and Mrs. Karl A. Bickle, Mr. and Mrs. Antonio A. Brimo, Mr. and Mrs. Chas. H. Benson, Mr. Oscar F. Campbell, Mr. Roscoe H. Clarke, Mr. and Mrs. Robert D. Chittenden, Miss Kathryn Chittenden, Miss Floy A. Cooley, Mr. and Mrs. Thomas M. Dell, Mr. M. L. Delafield, Mr. Theobard Diehl, Mr. and Mrs. Olen L. Everts, Mr. F. J. Ennever, Miss K. Ennever, Miss Winifred Ferree, Miss S. Fuller, Miss Teresa Fanlo, Miss Mabelle Ferree, Mrs. O. H. Ferguson, Miss Dore Ferguson, Miss Nellie C. Higgins, Miss Melanie H. Gironi, Mrs. Elsie Giffen, Mrs. Ann M. Goodhue, Miss Jacquelin Goodhue, Mr F. Gouled, Mr. William J. Jose, Mr. Gilbert W. Keech, Mr. and Mrs. Harry C. Kramer, Mrs. Fred E. Leas, Mrs. Adela Metzger, Miss Marie Meyer, Mr. V. Menasche, Mr. and Mrs. Patrick McKenna, Mr. and Mrs. Samuel F. Murphy, Miss Arline F. Murphy, Mr. and Mrs. James A. Ostrand, Miss Helen Ostrand, Mr. and Mrs. A. F. da Roza, Mr. James C. Railton, Mr. John G. Rothwell, Mr. George B. Steele, Miss Chivo Sugino, Mr. Gustavo Sancho, Mrs. D. Stone, Mr. Vicente Vidal, Mrs. G. Washington, Mr. Harry Webster, Mr. and Mrs. Robert J. Whatley, Lieut. James C. White, Mrs. Della V. Williams, Mr. Samuel J. Wilson, Mrs. Marie B. Wolfe, and Miss Elise W. Wolfe.

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Asia* from Hongkong on October 25th, arrived at Vancouver on November 12th.

The P. & O. Co.'s s.s. *Kaiser-I-Hind* left Singapore for this port on the 11th inst., at 10 a.m., with the outward English mails, and is due here on Thursday (November 15th), at about 3 p.m.

The P. & O. Co.'s s.s. *Sicilia* left Shanghai for this port on the 11th inst. at 6 a.m., and is due here to-day (Wednesday), at about 6 a.m.

The P. & O. s.s. *Mantua* arrived at London at noon on November 9th.

The s.s. *Sinkiang* (C.N.), left Shanghai on Nov. 10th, *via* Swatow, and is due at Hongkong to-day.

The s.s. *Kauchow* (C.N.), left Shanghai on November 11th *via* Amoy, and is due in Hongkong on November 18th.

The Ben Line s.s. *Benlomond*, from Middlesbro', Antwerp, and London, left Singapore for Hongkong on the 13th inst., and may be expected to arrive here on November 17th.

The s.s. *Protesilaus* (Blue Funnel), for Pacific Ports, left Cebu on the 11th inst. for this port, and is due here to-day.

The Admiral Oriental liner *President McKinley*, which is due here on November 19th, arrived at Kobe on November 12th. She carries heavy mail for Hongkong.

WEATHER REPORT.

November 13th at 10 04—Pressure has increased moderately from Foochow to Chefoo, and decreased slightly to moderately elsewhere. The anticyclone has further increased in'ensity: the typhoon is situated in approximately Lat. 14 deg. N. and Long. 136 deg. E., moving N.W.

Fresh to strong monsoon will prevail along the coast and over the north part of the China Sea.

Hongkong rainfall for the 24 hours ending at 18 hours, 13th November, 0.00 inch. Total since January 1st, 106.41 inches, against an average of 81.29 inches.

The forecast for the 24 hours ending at 18 hours, 14th Nov., is as follows:—

District	Forecast
Formosa Channel	N.E. winds, strong.
Hongkong to Gap Rock	N.E. winds, fresh; fine.
South coast of China between Hongkong and Lamocks	do.
South coast of China between Hongkong and Hainan	do.

CANADIAN PACIFIC

HOME VIA CANADA

Hongkong to England

via Shanghai, Nagasaki, Kobe, Vancouver, Montreal & Quebec.

	From Hongkong	Due Vancouver		From Canada	Due England
Empress Canada	Nov. 17	Dec. 3	Melita	Dec. 13	Dec. 20
Empress Russia	Nov. 29	Dec. 17	Minnedosa	Dec. 27	Jan. 3
Empress Australia	Dec. 21	Jan. 9	Marburn	Jan. 16	Jan. 23
Empress Asia	Jan. 10	Jan 28	Montcalm	Feb. 8	Feb. 15

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Antwerp Cherbourg and Hamburg.
Allotment of Cabins on Atlantic steamers held here and through tickets issued.
Early reservation necessary.

HONGKONG—MANILA SERVICE.

Commencing with the arrival of the *Empress of Russia*, 25th March, the *Empress of Russia* and *Empress of Asia* will make the round trip to Manila from Hongkong, leaving Hongkong on Wednesday after arrival, arriving Manila, Friday Morning, leaving Manila Saturday Evening and arriving Hongkong Monday Morning, 7 A.M.

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VIA SHANGHAI, NAGASAKI, KOBE, YOKOHAMA AND HONOLULU.

STEAMERS	LEAVE HONGKONG
SHINYO MARU (calling at Manila)	22,000 tons, Nov. 16th.
SIBERIA MARU	20,000 tons, Nov. 30th.
TAIYO MARU	22,000 tons, Dec. 14th.
TENYO MARU (calling at Manila)	22,000 tons, Jan. 6th, 1924.
KOREA MARU (calling at Manila)	20,000 tons, Jan. 17th, 1924.

HONGKONG TO VALPARAISO.

VIA JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, MANZANILLO, BALBOA, CALLAO, MOLLENDO, ARICA AND IQUIQUE.

THENCE BY TRANS-ANDEAN ROUT TO BUENOS AYRES.

STEAMERS	TONS.	LEAVE HONGKONG
SEIYO MARU	14,000	December 4th.
RAKUYO MARU	18,500	January 15th.

JAPAN-HONGKONG-JAVA SERVICE.

between

OSAKA, KOBE, MOJI, DAIREN, HONGKONG, BATAVIA, SAMARANG AND SOURABAYA.

STEAMER	DESTINATION	LEAVE HONGKONG
PERSIA MARU	(Moji, Kobe and Osaka)	November 29th.

NEW YORK LINE. (Freight only.)

VIA JAVA AND SUEZ.

STEAMER	LEAVE HONGKONG

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S.S. "C. LOPEZ Y. LOPEZ" 19th Dec.
S.S. "ISLA DE PANAY" 8th Feb., 1924.

For SHANGHAI, NAGASAKI, KOBE & YOKOHAMA.

S.S. "C. LOPEZ Y. LOPEZ" 1st Dec.
S.S. "ISLA DE PANAY" 19th Jan., 1924

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SAILING FROM HONGKONG.

For HAIPHONG via Hoihow & Pakhoi
s.s. "TAIKWA MARU" on or about 15th Nov.
For KEELUNG via Swatow & Amoy
s.s. "NANYO MARU No. 1" on or about 16th Nov.

For further particulars, please apply to—
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S.S. "PRESIDENT LINCOLN" Wednesday, Nov. 21st.
S.S. "PRESIDENT TAFT" Wednesday, Dec. 12th, at 10 a.m.
S.S. "PRESIDENT CLEVELAND" Monday, Dec. 24th, at 10 a.m.

Sailing and Fares subject to Change Without Notice.

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LOCAL EQUIVALENT OF

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HONGKONG—MANILA

S.S. "PRESIDENT TAFT" Monday, Dec. 3rd, 4 p.m.
S.S. "PRESIDENT CLEVELAND" Saturday, Dec. 15th, 4 p.m.

HONGKONG—CALCUTTA

FREIGHT ONLY.

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S.S. "LAKE FIELDING" November 16th, at 5 p.m.

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N.Y.K.

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SHIDZUOKA MARU Friday, 23rd Nov.
YOKOHAMA MARU Wednesday, 12th Dec.

MARSEILLES, LONDON & ANTWERP via Singapore, &c.
KAMO MARU Friday, 23rd Nov.
KATORI MARU Wednesday, 5th Dec.

HAMBURG via LONDON & ROTTERDAM.
TOYOHASHI MARU Middle of Nov.

LIVERPOOL via MARSEILLES & VALENCIA.

SYDNEY & MELBOURNE via Manila, &c.
AKI MARU Tuesday, 20th Nov.
TANGO MARU Wednesday, 19th Dec.

NEW YORK & BOSTON via PANAMA.
TAKAOKA MARU Saturday, 24th Nov

BUENOS AIRES via Singapore, Durban & Cape Town.
KAWACHI MARU First half of Dec

BOMBAY via Singapore and Colombo.
WAKASA MARU Tuesday, 27th Nov.

CALCUTTA via Singapore, Penang & Rangoon.
OSAKA MARU Tuesday, 23nd Nov.

NAGASAKI, KOBE & YOKOHAMA.
TANGO MARU Thursday, 22nd Nov.

SHANGHAI KOBE & YOKOHAMA.
PENANG MARU (Moji, Kobe & Yokohama) ... Thursday, 15th Nov.
HOLLAND MARU Friday, 16th Nov.
TAMBA MARU Friday, 16th Nov.

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Telephone: Central Nos. 292, 293 & 2422. Y. YAMAMOTO, Manager.

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Matsushima:— Park Hotel
Miyajima:— Miyajima Hotel
Miyanoshita:— Fujiya Hotel
Nagasaki:— Japan Hotel
Nagoya:— Nagoya Hotel
Nara:— Nara Hotel
Nikko:— Kanaya Hotel, Nikko Hotel
Osaka:— Osaka Hotel
Shimonoseki:— San-ye Hotel
Shizuoka:— Daitokwan Hotel
Tokyo:— Imperial Hotel, Umori Hotel, Tokyo Station Hotel, Tsukiji Seiyoken Hotel
Yokohama:— Grand Hotel

IN TAIWAN (FORMOSA)

Taihoku:—Taiwan Railway Hotel

IN CHOSEN

Fusan:— Fusan Station Hotel
Keijo (Seoul):— Chosen Hotel
Shingishu:— Shingishu Station Hotel

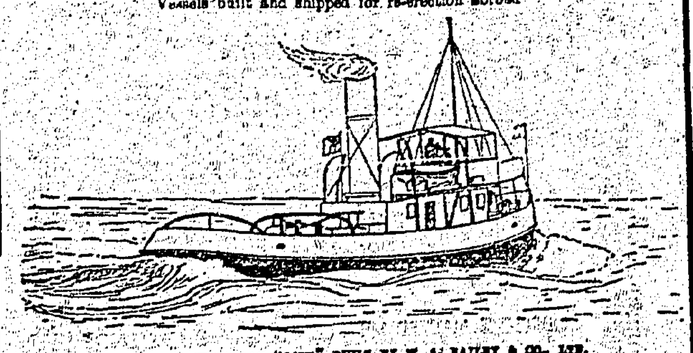
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Dairen:— Yamato Hotel
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Hoten (Mukden):— Yamato Hotel
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PROJECTED SAILINGS FROM HONGKONG. SUBJECT TO ALTERATION.

PASSENGER SERVICE.

"CITY OF PARIS"	23rd November	Shanghai and Japan
"CITY OF KARACHI"	4th December	Marseilles & London
"CITY OF PARIS"	2nd January	Do.
"CITY OF CANTERBURY"	21st Feburary	Do.
"CITY OF YORK"	30th March	Do.
"CITY OF CAIRO"	18th April	Do.

FARES TO LONDON.

SINGLE	1st Class	"A"...£ 92.	"B"...£ 84.	2nd Class	"A"...£ 83.	"B"...£56.	
RETURN	"	"A"... 161.	"B"... 147.	"	"A"... 108.	"B"... 98.	

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AMERICAN & MANCHURIAN LINE

(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

s.s. "TEUCER"	via Suez Canal	—	15th Nov.
s.s. "AJAX"	via Suez Canal	—	25th Nov.
s.s. "CITY OF CORINTH"	via Suez Canal	—	4th Dec.
s.s. "CITY OF ATHENS"	via Suez Canal	—	14th Dec

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

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BUTTERFIELD & SWIRE (JOHN SWIRE & SONS, LTD.) HONGKONG AND CANTON. or THE BANK LINE, LTD., HONGKONG. HOLYOAK, MASSEY & CO., LTD., CANTON. [17

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at Nagasaki and Sailing for S'hai. and Japan.	Probable Sailing from Hongkong for Marseilles.
PORTHOS	—	—	26th Nov.
ANGKOR	—	—	10th Dec.
CHAMBORD	19th Oct.	22nd Nov.	25th Dec.
PAUL LECAT	2nd Nov.	9th Dec.	8th Jan., 1924.
ANDRE LEBON	16th Nov.	20th Dec.	22nd Jan., "
AMBOISE	30th Nov.	3rd Jan.	5th Feb., "
CORDILLERE	14th Dec.	17th Jan.	19th Feb.

RATES OF PASSAGE MONEY TO MARSEILLES.

(Including Table Wine and Free Doctor's Attendance).

A CLASS STEAMERS { 1st Class.....£ 95. 0s. 0d. / 2nd "£ 68. 0s. 0d

B CLASS STEAMERS { 1st Class.....£ 89. 0s. 0d. / 2nd "£ 62. 0s. 0d.

Through Tickets to London and Leading Towns of Europe.
Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (CARGO BOATS).

s.s. loading for HAVRE, ANTWERP, & DUNKIRK, about

Also through B/Lading issued to HELSINFORS, REVAL and RIGA.
Sailings subject to alteration without notice.

For full Particulars apply to:—

MESSAGERIES MARITIMES CO., 2, QUEEN'S BUILDING

Telephone: Central 740.

CONSIGNATION—TRANSIT—REPRESENTATION. 21

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in staterooms, Saloons and Excellent cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Occupying 9 or 10 Days)

HAICHING	Capt. J. G. Thomson	Friday, 16th Nov., at	1 p.m.
HAIHONG	Capt. W. C. Passmore	Tuesday, 20th Nov. at	1 p.m.
HAIFOONG	Capt. Ellis Walker	Friday, 23rd Nov. at	1 p.m.

Arrive and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage apply to—

DOUGLAS LAPRAIK & CO.,
(General) Manager. [8

JAPAN COAL AND GENERAL IMPORTS & EXPORTS

AGENTS FOR:—

THE MITSUBISHI MARINE & FIRE INSURANCE CO.
THE OSAKA MARINE & FIRE INSURANCE CO.

MITSUBISHI SHOJI KAISHA

(MITSUBISHI TRADING CO., LTD.)

HEAD OFFICE:—TOKIO.

No. 14, PEDDER STREET, HONGKONG

P. & O., British India Apcar and Eastern & Australian Lines

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, Etc.

PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"SICILIA"	6,813	15th Nov., Noon	S'pore., Penang, Colombo & Bombay
"MALWA"	10,941	16th Nov., Midnight	Mars., Gib., London & Antwerp.
"NYANZA"	7,023	24th Nov.	Mars., L'don., A'werp & R'dam.
"KALYAN"	9,063	30th Nov.	Marseilles, London & Antwerp.
"SOUDAN"	6,696	13th Dec.	S'pore., Penang, Colombo & B'bay.
"DEVANHA"	8,092	14th Dec.	Mars., London & Antwerp.
"KAISAR-I-HIND"	11,430	29th Dec.	B'bay., Mars., Gib., L'don. & A'werp
1924.			
"KHIVA"	9,097	12th Jan.	(MARSEILLES & LONDON via Usual Ports of Call.
"MACEDONIA"	11,089	26th Jan.	do.
"KASHGAR	8,840	9th Feb.	do.
"MOREA"	10,911	23rd Feb.	do.
"KARMALA"	9,093	8th March	do.
"NALDERA"	15,993	22nd March	do.
"KHYBER	9,014	5th April	do.
"CHINA"	7,952	19th April	do.
"KALYAN"	9,062	3rd May	do.
"KASHMIR"	8,960	17th May	do.
"KHIVA"	9,097	31st May	do.

BRITISH INDIA - APCAR SAILINGS

"JAPAN"	6,052	19th Nov.	Singapore Penang & Calcutta.
"TANDA"	6,856	6th Dec.	do.

EASTERN & AUSTRALIAN SAILINGS (South)

"EASTERN"	4,000	1st Dec.	(Manila, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"ARAFURA"	6,000	5th Jan.	
"ST. ALBANS"	4,500	2nd Feb.	

Frequent connections from Australia with the following:—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver' [San Francisco, etc.
The P. & O. Royal Mail Steamers to London via Suez Canal.
The P. & O. Branch Service of Steamers to London via the Cape
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal

SAILING TO SHANGHAI & JAPAN

"TANDA"	6,956	15th Nov., 6 p.m.	Amoy, Shanghai, Moji & Kobe.
"KAISAR-I-HIND"	11,430	16th Nov., 10 a.m.	Shanghai, Moji & Kobe.
"SOUDAN"	6,696	30th Nov.	Shanghai.
"KHIVA"	9,097	1st Dec.	Shanghai, Moji & Kobe.
"ARAFURA"	6,000	11th Dec.	Moji & Kobe.
"MACEDONIA"	11,089	15th Dec.	Shanghai, Moji & Kobe.
"KASHGAR"	8,840	29th Dec.	do.
"SICILIA"	6,813	5th Jan.	Shanghai.

All dates are approximate and subject to alteration without notice.

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.

First Saloon Passengers may travel by B.I.S.N. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Colombo.

All Cabins are fitted with Electric Fans free of charge.

Parcels Measuring not more than 2½ ft. x 2 ft. x 1 will be received at the Company's Office up to Noon on the day previous to sailing.

For Further Information Passage Fares, Freight Handbooks, etc., apply to—

MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG. Agents. [1

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON and NEW YORK

S.S. "EASTERN PRINCE" on 26th November.

For Freight and full particulars apply to—

FURNESS (FAR EAST) LIMITED,
(Incorporated in Great Britain)
St. George's Building
Telephone: Central 3165
Telegrams (Furnaprince) [21

O. S. K.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION

LONDON, HAMBURG, ROTTERDAM & ANTWERP—via Singapore Colombo, Suez and Port Said.		
"AMUR MARU"	Monday,	10th Dec.
RIO DE JANEIRO, SANTOS & BUENOS AIRES—via Saigon, Singapore, Colombo, Durban and Capetown.		
"TACOMA MARU" (Calls at Port Elizabeth)	Friday,	30th Nov.
BOMBAY via Singapore and Colombo.		
"ANDES MARU" (Calls at Penang)	Tuesday,	20th Nov.
"ARGUN MARU" (Calls at Penang)	Wednesday,	5th Dec.
SAIGON, SINGAPORE & BANGKOK.		
"KISHU MARU"	Sunday,	2nd Dec.
CALCUTTA via Singapore & Rangoon.		
"INDO MARU"	Thursday,	15th Nov.
VICTORIA, SEATTLE, TACOMA & VANCOUVER via Shanghai and Japan Ports.		
"ALABAMA MARU"	Wednesday,	21st Nov.
NEW YORK via Japan Ports, San Francisco and Panama.		
"HAVANA MARU"	Middle of Nov.	
JAPAN PORTS—Moji, Kobe, Osaka, Yokkaichi & Nagoya.		
"BURMA MARU"	Saturday,	17th Nov.
"BORNEO MARU"	Tuesday,	27th Nov.
KEELUNG via SWATOW & AMOY.		
"KAIJO MARU"	Sunday,	18th Nov., 10 a.m.
"AMAKUSA MARU"	Sunday,	25th Nov., 10 a.m.
TAKAO via SWATOW & AMOY.		
"SOSHU MARU"	Thursday,	22nd Nov 8 a.m.
TAKAO & KEELUNG.		
"KISHU MARU"	Friday,	16th Nov.

For farther particulars please apply to—

OSAKA SHOSEN KAISHA,
Telph. Nos. 4088, 4089, 4090. K. SHIMA, Manager. [9

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATIONS.

Ports	Steamer	Date of Departure
MANILA	"TAMING"	On 14th Nov., 4 p.m.
SWATOW & SHANGHAI	"SUIYANG"	On 15th Nov., 10 a.m.
HOIHOW, PAKHOI & HAIPHONG	"YUNNAN"	On 15th Nov., 11 a.m.
SHANGHAI & TSINGTAO	"SINKIANG"	On 17th Nov., D.L.
HOIHOW & BANGKOK	"LINAN"	On 17th Nov., 10 a.m.
SWATOW & SINGAPORE	"CHENGTU"	On 18th Nov., 10 a.m.
SWATOW, SHANGHAI & PUKOW	"KANCHOW"	On 18th Nov., 10 a.m.
AMOY & SHANGHAI	"SOOCHOW"	On 20th Nov., D.L.
SWATOW & BANGKOK	"KIUNGCHOW"	On 20th Nov., 10 a.m.
MANILA	"TEAN"	On 21st Nov., 4 p.m.
SWATOW & SHANGHAI	"SUNNING"	On 22nd Nov., 10 a.m.
AMOY, SWATOW & SINGAPORE	"KAYING"	On 22nd Nov., 4 p.m.
SHANGHAI & TSINGTAO	"SHANTUNG"	On 24th Nov., D.L.
SWATOW, SHANGHAI & PUKOW	"LOCHOW"	On 25th Nov., 10 a.m.

SHANGHAI LINE.—Excellent Saloon accommodation in ships, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Pakow), Tuesdays (via Amoy) Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bs/Lading to all Yangtsze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Tuesdays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freights or Passage apply to— BUTTERFIELD & SWIRE
TELEPHONE CENTRAL 38. (JOHN SWIRE & SONS, LTD.) Agents

CARGO & PASSAGE CAN BE ISSUED AT THE OFFICE OF BUTTERFIELD & SWIRE (John Swire & Sons, Ltd.)

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

SAILING SUBJECT TO ALTERATION

Steamer	Arr. Hongkong from Australia	Leave H'kong. for Manila, Sandakan, Thurs. Is. & Aus. Ports
"CHANGSHA" ...	In port	17th November, Noon.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares, Cargo booked through to all Australian, New Zealand & Tasmanian Ports

For freight and passage apply to— BUTTERFIELD & SWIRE
Telephone Central No. 36. (JOHN SWIRE & SONS, LTD.) Agents

DODWELL & CO., LIMITED

NEW YORK BERTH

For NEW YORK & BOSTON via SUEZ

s.s. "MUNCASTER CASTLE" ... sailing on or about 12th Dec.

LLOYD TRIESTINO.

TAKING CARGO FOR GENOA, NAPLES, VENICE, TRIESTE AND ALL ITALIAN PORTS, ALSO CARGO ON THROUGH BILLS OF LADING FOR LEVANT, BLACK SEA & DANUBE PORTS.

FIUME having been re-opened for Traffic, cargo is also accepted for this port on through Bills of Lading.

VESSELS HAVE ACCOMMODATION FOR SALOON PASSENGERS.

REDUCED FARE FROM HONGKONG TO ITALIAN PORTS £66.

FOR SHANGHAI, YOKOHAMA & KOBE.

s.s. "DUCHESSA D'AOSTA"... ... sailing on or about end of Nov.
s.s. "PERSIA" sailing on or about end of Dec.

FOR BRINDISI, VENICE & TRIESTE
Via SINGAPORE, PENANG & COLOMBO.

s.s. "FIUME-L" sailing on or about Early Dec.
s.s. "DUCHESSA D'AOSTA" ... sailing on or about Early Jan.

NATAL LINE OF STEAMERS.

From CALCUTTA and COLOMBO to SOUTH AFRICAN PORTS.

s.s. "UMZINTO" sailing from Calcutta on or about 1st Dec.

Regular Passenger and Cargo Service to South African Ports.
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to:

DODWELL & CO., LIMITED,
Telephone Central 1030. Agents.

STRUTHERS & SARRY

OPERATING U.S. GOVERNMENT SHIPS.

EXPRESS FREIGHT SERVICE.

TO LOS ANGELES AND SAN FRANCISCO FROM HONGKONG BY DIRECT ROUTE.

U.S.S.B. "West Ivan" Due Hongkong 26th Nov. Leave Hongkong 27th Nov.

CARGO ACCEPTED FOR TRANSHIPMENT AT SAN FRANCISCO TO WEEKLY SAILINGS FOR ATLANTIC SEABOARD PORTS. THROUGH BILLS OF LADING ISSUED TO U.S. AND CANADIAN OVERLAND POINTS.

TO SINGAPORE.

U.S.S.B "West Prospect" Due Hongkong 25th Nov. Leave Hongkong 27th Nov.

THROUGH BILLS OF LADING ISSUED TO ALL PORTS NOT SERVED.

TO MANILA AND P. I. PORTS.

U.S.S.B. "West Mahwah" Due Hongkong 2nd Dec. Leave Hongkong 4th Dec.

FOR FULL INFORMATION APPLY TO
STRUTHERS AND SARRY.
1st Floor, Queen's Building.
Phone Central No. 2006.

L. EVERETT, General Agent for JAPAN-CHINA-PHILIPPINES. INDO-CHINA-STRAITS & JAVA.

H. E. CASE, Res. Agent [122

POST OFFICE NOTICE.

Supplementary Xmas and New Year Parcel Mail for the United Kingdom.

A Supplementary Xmas and New Year Parcel Mail for the United Kingdom will be closed in the G.P.O. at 5 p.m. on the 15th inst.
This mail is due in London on 21st December.

INWARD MAILS

From	Per	Due
Shanghai	*Sinkiang* ...	14th Nov.
Shanghai	*Sicilia* ...	14th Nov.
Europe via Suez (Letters & papers, London, 18th Oct. & Parcels, 11th Oct)	*Kaisar I Hind* ...	15th Nov.
Shanghai	*Kanchow*	18th Nov.
U.S.A., Canada, Japan and Shanghai Canada, U.S.A., Japan, Shanghai, & London (via New York, 19th Oct.) ...	*Pres. McKinley* ...	19th Nov.
	Empress of Russia	19th Nov.

OUTWARD MAILS

For	Per	Date.	
Manila, Australia and New Zealand via Thursday Island—due Thursday Island, 25th Nov.	*Aki Maru* ...	Wednesday, 14th, Letters ...	8.30 A.M
Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, 26th Nov. ...	*Victoria* ...	Parcels, ...	Noon
		Registration	4.15 P M
		Letters	5.00 P M
			2.00 P M
Saigon	*Fenglee*		2.30 P M
Manila	*Taming*		5.00 P M
Manila	*Tawee*		
	Yunnan	Thuraday, 15th,	9.30 A M
Hoihow, Pakhoi and Haiphong	*Tjiluljap*		9.30 A M
Saigon	*Sicilia*		10 30 A M
Straits, Ceylon, Mauritius, *Marques, *S. Africa, *India via Dhanushkodi & Bombay	*Hydrangea* ...		2.30 P M
Swatow	*Tanda*		3 30 P M
Amoy		Thursday 15th, Parcels	5.00 P M
Straits, Ceylon, Mauritius, L. Marques, S. Africa, India via D'kodi, Aden Egypt & Europe via Marseilles—due Marseilles, 19th Dec.	*Malwa* ...	Reg. Friday, 16th	4.15 P M
Ship sails at midnight 18th Nov.		Letters	5.00 P M
Shanghai	*Kaisar I. Hind* ...	Friday, 16th,	8.30 A M
Manila *Shanghai *Japan *Honlulu and *San Francisco—due San Francisco 17th Dec.	*Shinyo Maru* ...		10.30 A M
Java via Sourabaya	*Tjikini*		Noon
Swatow, Amoy and Foochow	*Haicheng*		Noon
Shanghai, Japan, Canada, U.S.A. Central and South America and EUROPE via VANCOUVER, B.C.—due Vancouver, 3rd Dec., and London 20th Dec.	*Emp. of Canada*	Parcels for Canada only	
		Friday, 16th,	5.0 P M
		Saturday, 17th, Registration	9.15 A M
		Letters	10.00 A M
		Parcels, 16th,	5.0 P M
Manila, Sandakan, Australia & New Zealand via Thursday Island—due Thursday Island, about 30th, Nov....	*Changsha* ...	Saturday, 17th, Registration	9.45 A M
		Letters	10.30 A M
*Hoihow and Bangkok	*Linan*	Saturday, 17th,	8.30 A M
Hoihow and Haiphong...	*Leesang*		8.30 A M

*Correspondence bearing vessel's name only.

COMMERCIAL.

OPENING QUOTATIONS.

13th November, 1923.

On London.—	
Telegraphic Transfer ...	...2/3⅜
Bank Bills, on demand ...	...2/3 11/16
Bank Bills, at 30 days' sight ...	—
Bank Bills, at 4 months' sight	2/3⅞
Credits, at 4 months' sight	...2/4 7/16
Documentary Bills, 4 months' sight	...2/4 9/16
On Paris.—	
Bank Bills, on demand ...	... 905
Credits, 4 months' sight	... 96
On New York.—	
Bank Bills, on demand ...	... 50⅞
Credits, at 30 days' sight	... 53
On Bombay.—	
Telegraphic Transfer ...	164⅛
Bank Bills, on demand...	
On Calcutta.—	
Telegraphic Transfer ...	164⅛
Bank Bills, on demand ...	
On Shanghai.—	
Bank Bills, at sight ...	nom.
Private, 30 days' sight ...	
On Yokohama.—On demand ...	104⅜
On Manila.—On demand ...	101½
On Singapore.—On demand ...	99⅜
On Batavia.—On demand ...	135
On Haiphong.—On demand	nom.
On Saigon.—On demand ...	
On Bangkok.—On demand ...	80⅜
Sovereign, Bank's Buying rate	...$ 9.60
Gold Leaf, 100 fine, per tael	... 74.60
Bar Silver, per oz. ...	... 33 1/16

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorised Capital	$50,000,000
Issued and Fully Paid-up...	$20,000,000
Reserve Funds:—	
Sterling	£4,500,000
Silver	$24,500,000
Reserve Liability of Proprietors	$20,000,000

Court of Directors:
Hon. Mr. A. O. Lang—Chairman.
D. G. M. Bernard, Esq.—Deputy Chairman.
A. H. Compton, Esq. | W. L. Pattenden, Esq.
G. M. Dodwell, Esq. | J. A. Plummer, Esq.
G. T. M. Edkins, Esq. | N. L. Watson, Esq.
Hon. Mr. P. H. Holyoak. | H. P. White, Esq.

Chief Manager:
Hon. Mr. A. G. Stephen

Acting Manager: Hongkong—J. McArthur, Esq.
Manager: Shanghai—G. H. Stitt, Esq.

London Bankers:
WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
Hongkong, 18th October, 1923. [27

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.
INTEREST on deposits is allowed on the Minimum Monthly Balances at 3½ per cent. per annum.
For the Hongkong & Shanghai Banking Corporation,
A. G. STEPHEN,
Chief Manager
Hongkong, 14th November, 1922. [28

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter, 1853
Head Office—London.

Paid-up Capital	£3,000,000
Reserve Fund...	£3,800,000
Reserve Liability of Proprietors ...	£3,000,000

FOREIGN EXCHANGE and General Banking business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.
A. H. FERGUSON,
Manager.
Hongkong, May 8th, 1923. [31

THE BANK OF TAIWAN, LIMITED.

(Taiwan Ginko.)
Incorporated by Special Imperial Charter, 1899.

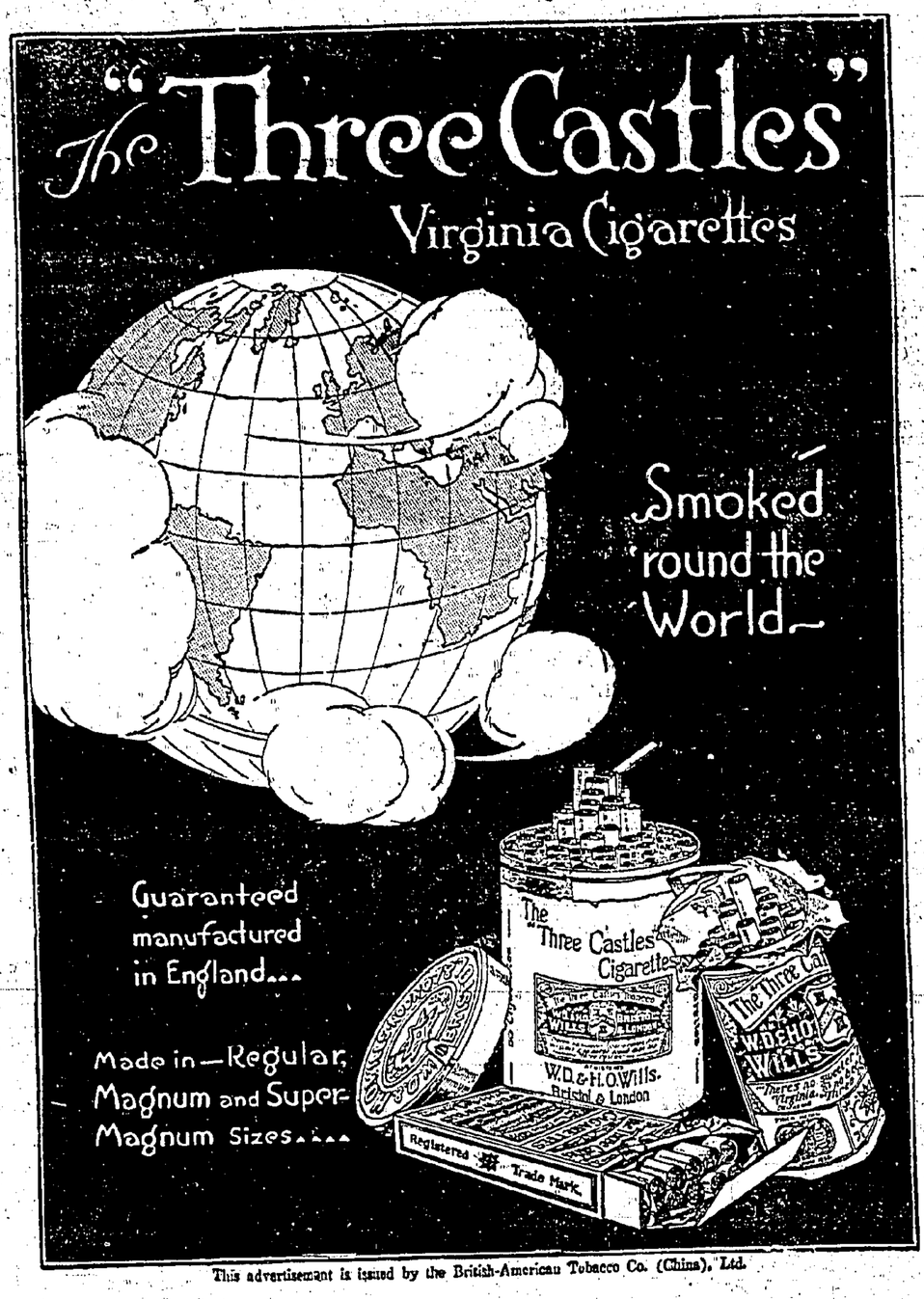
Capital Subscribed	Yen 60,000,000
Capital (Paid-up)	Yen 52,500,000
Reserve Funds	Yen 12,980,000

HEAD OFFICE:—TAIPEH, FORMOSA.

BRANCHES:
JAPAN:—Tokyo, Yokohama, Kobe, Osaka, Moji.
FORMOSA:—Giran, Kagi, Karenko, Keelung, Makung, Nanto, Pinan, Shinchieu, Taichu, Tainan, Takow, Tamsui, Tohyen, Ako.
CHINA:—Shanghai, Hankow, Kiukiang, Amoy, Foochow, Swatow, Canton.
OTHERS:—Hongkong, Bangkok, Singapore, Soerabaya, Samarang, Batavia, Bombay, London, New York.

LONDON BANKERS:
London Counties Westminster and Parr's Bank.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tsingtao, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch Indies, Australia, America, &c.
Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
S. KONDOH,
Manager.
Hongkong Branch,
4, Des Vœux Road,
Hongkong, 15th September, 1923.



This advertisement is issued by the British-American Tobacco Co. (China), Ltd.

THE BLUE FUNNEL LINE
REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE
(DIRECT).
"MACHAON" 20th Nov. London, Rotterdam & Hamburg.
"GLAUCUS" 24th Nov. London, Rotterdam & Hamburg.
"SARPEDON" 11th Dec. Marseilles, London & Rotterdam
"HELENUS" 18th Dec. London, Rotterdam & Hamburg.

LIVERPOOL SERVICE
(DIRECT OR VIA CONTINENTAL PORTS).
"KEEMUN" 20th Nov. Genoa, Marseilles, Liverpool & Glasgow.
"OANFA" 1st Dec. Marseilles, Harve, Liverpool & Glasgow.
"NINGCHOW" 17th Dec. Genoa, Marseilles, Liverpool & Glasgow.

PACIFIC SERVICE
(VIA KOBE AND YOKOHAMA).
"PROTESILAUS" 20th Nov. } Victoria, Seattle & Vancouver
"ACHILLES" 18th Dec. }

NEW YORK SERVICE
(VIA SUEZ OR PANAMA).
"TELCER" 10th Nov. via Suez and Boston.
"AJAX" 25th Nov. via Suez and Boston.

PASSENGER SERVICE
"PATROCLUS" 10th Dec. for Shanghai.
"SARPEDON" 11th Dec for Singapore, Marseilles & London
"PATROCLUS" 8th Jan. for Singapore, Marseilles & London
"MENTOR" 5th Feb for Singapore & London.
"TEIRESIAS" 11th Mar. for Singapore & London

FOR FREIGHT, PASSAGE RATES AND ALL INFORMATION APPLY TO
BUTTERFIELD & SWIRE
(John Swire & Sons, Ltd.),
AGENTS.
20

ASIA BANKING CORPORATION
UNITED STATES GOVERNMENT DEPOSITORY
CAPITAL U.S. $4,000,000.
HEAD OFFICE—NEW YORK
Owned and controlled by a group of leading American Banks under control of Federal Reserve Bank and the New York State Banking Department.
General Banking Business.
BRANCHES:—
SHANGHAI, PEKING, TIENTSIN, HANKOW, CANTON, MANILA, YOKOHAMA, SAN FRANCISCO AND HONGKONG.
D. M. BIGGAR,
MANAGER.

THE MERCANTILE BANK OF INDIA, LIMITED.
Head Office:
15, Gracechurch Street, London, E.C. 3.

Authorised Capital ...	£3,000,000
Subscribed Capital ...	£1,800,000
Paid-up Capital	£1,050,000
Reserve Fund	£1,200,000

BANKERS
The Bank of England,
The London Joint City & Midland Bank, Ltd.

BRANCHES:

Bangkok	Galle	Kuala Lumpur
Batavia	Hongkong	Madras
Bombay	Howrah	New York
Calcutta	Kandy	Penang
Colombo	Karachi	Port Louis (Mauritius)
Delhi	Kuala Bharu	
Rangoon	Shanghai	
Simla		
Singapore		

HONGKONG BRANCH.
Every description of Banking and Exchange business transacted.
INTEREST allowed on Current Accounts to 2 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application,
N. C. WILSON
Manager
7, Queen's Road Central,
Hongkong, September 28th, 1923. [30

BANQUE DE L'INDO-CHINE, PARIS.
Head Office: 96, Boulevard Haussmann, Paris.

Subscribed Capital...	Frs. 72,000,000.00
Paid-up Capital	Frs. 68,400,000.00
Reserve Fund	Frs. 59,607,283.54

BRANCHES:

Bangkok	Hongkong	Saigon
Battambang	Mengtse	Shanghai
Canton	Noumea	Singapore
Djibouti	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Pnom Penh	Yunnanfu
Hanoi	Pondicherry	

BANKERS:
IN FRANCE: Comptoir National d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et des Pays-Bas; Crédit Industrial et Commercial; Societe Générale.
IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais.
IN NEW YORK: J. P. Morgan and Co., French-American Banking Corporation; Guaranty Trusty Co., of New York.
Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
Every description of banking and exchange business transacted.
C. E. COY,
Acting Manager.
Hongkong, October 1st, 1923. [12

THE BANK OF EAST ASIA, LIMITED.
HEAD OFFICE:—
No. 10, Des Vœux Road C.,
HONGKONG.
Established 1918.

Authorised Capital	$10,000,000.00
Paid-up Capital	5,000,000.00
Reserve Fund	500,000.00

DIRECTORS:
Mr. Pong Wai Ting, Chairman,
Mr. Chow Shou Son, Mr. Huynh Tai,
Mr. Li Koon Chun, Mr. Kan Ying Po,
Mr. Fung Ping Shan, Mr. Mok Ching Kong,
Mr. P. K. Kwok, Mr. Wong Yun Tong
Mr. Kan Chiu Nam, Mr. Ng Chang Lok.

Chief Manager ... Mr. Kan Tong Po,
Asst. Manager ... Mr. Li Tse Fong.

BRANCHES & AGENCIES:—

London	New York
Paris	San Francisco
Shanghai	Yokohama
Kobe	Saigon
Nagasaki	Penang
Singapore	Hankow
Tientsin	Batavia
Manila	Sourabaya
Samarang	Bombay
Calcutta	Canton

London Bankers:—The London Joint City and Midland Bank, Ltd.
Every description of Banking and Exchange business transacted. Loans granted on approved securities.
Interest allowed on Current Deposit Accounts at the rate of Two per cent. per annum, on Savings Accounts Four per cent. per annum, and on Fixed Deposits at the following rates:—
For 3 months at the rate of 3 per cent. per annum
For 6 months at the rate of 4 per cent. per annum
For 12 months at the rate of 5 per cent. per annum
KAN TONG PO,
Chief Manager.
Hongkong, February 26th, 1923. [34

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up)	Yen 100,000,000
Reserve Fund	Yen 73,000,000

HEAD OFFICE: YOKOHAMA.
Branches and Agencies at

Batavia	Kobe	Soerabaya
Bombay	London	Rangoon
Buenos Ayres	Lyons	San Francisco
Calcutta	Los Angeles	Seattle
Changchun	Manila	Shanghai
Dairen (Dalny)	Nagasaki	Singapore
Fengtien (Mukden)	Nagoya	Shimonoseki
	Newchwang	Sydney
Hamburg	Osaka	Tientsin
Hankow	New York	Tokyo
Honolulu	Peking	Tsinanfu
Harbin	Rio de Janeiro	Tsingtau
Kai Yuen		Vladivostock

Interest allowed on Current Accounts.
Deposits received for fixed periods at rates to be obtained on application.
T. NISHIYAMA,
Manager.
Hongkong, 17th Sept., 1923. [39

NEDERLANDSCHE HANDEL MAATSCHAPPIJ.
(Netherlands Trading Society.)
Established 1824.

A. Capital	F. 100,000,000	£8,333,333
Paid-up Capital ...	F. 80,000,000	£6,666,666
Reserve Fund	F. 19,769,180	£1,647,431
Special Reserve ...	F. 22,660,000	£1,888,333

Head Office:—Amsterdam.
Branches at
The Hague:—Rotterdam.
Head Agency:—Batavia.
BRANCHES:—

Bandjeomasin	Macassar	Shanghai
Bandoeng	Medan	Singapore
Bombay	Padang	Soerabaia
Calcutta	Palembang	Soerakarta
Cheribon	Pecalongar	(Solo)
Djembor	Penang	Tegal
Djokjakarta	Pontianak	Tjilatjap
Kobe	Rangoon	Weltevreden
Kota-Badja	Samarang	

Correspondence at Colombo, Madras, Pondicherry, Bangkok, Saigon, Haiphong, Hanoi, Amoy, Yokohama, Melbourne, Sydney, New York, San Francisco., etc., etc.
London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Bank buys and sells and receives for collection Bills of Exchange, issues letters of credit on its Branches and Correspondents in the East, on the Continent, in Great Britain, America and Australia, and transacts banking business of every description.
W. H. GROSKAMP,
Agent.
Hongkong, August 14th, 1923. [37

THE BANK OF CHINA.
中國銀行
(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital	$60,000,000.00
Paid-up Capital	15,278,600.00
Reserve Funds	9,629,425.24

HEAD OFFICE:—PEKING.
HONGKONG BRANCH:—4, Queen's Road Central. Branches and sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.
London Bankers:—The National Provincial and Union Bank of England, Ltd.
The Guaranty Trust Co. of New York.
New York Bankers:—The Irving National Bank.
The Equitable Trust Co., New York.
Interest allowed on Current Account and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on approved securities.
Special facilities for Home Exchange.
TSUYEE PEI.
Manager.
Hongkong, September 8th, 1921. [39

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